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MPs call for change in taxation rules to save works of art

By Kenneth Gosling
Arts Reporter

A Treasury document known as the "Yellow Peril", dealing with the rules for exempting works of art from capital taxes, should be withdrawn immediately and a new one, relating to works of art and heritage objects, should be drawn up by the Office of the Arts, in consultation with the Treasury.

That is one of several important measures recommended yesterday by the Commons Select Committee on Education, Science and Arts, which has been looking at the tax rules governing the disposal of works of art.

It started the task because of the circumstances of the sale of the Leonardo work known as the Leicester Codex, which was bought by Dr Armand Hammer, and because of the possibility of more works being sold in private hands leaving the country.

The committee also recommends that in return for tax exemption an owner should enter details of works of art, in the form of a list, in the Victoria and Albert Museum.

Owners' anonymity would be preserved and scholars would have access to the list and opportunity to see the objects. Every museum and gallery would have automatic access to the list and the chance to borrow objects for exhibition.

"Provided an owner cooperated fully in this system," the committee's report says, "there should be no obligation upon him... to hawk his object around to find a museum to display it."

The committee is particularly scathing about the capital tax office and the "Yellow Peril" document.

"It appears," it says, "that those who possess works of art meet with discouraging delays and even obduracy in the capital tax office when they seek to satisfy the conditions concerning exemption from capital taxes. That is particularly so in the case of those owners whose

homes are not suitable for opening to the public."

The adoption of a set of readily understandable rules for the exemption of works of art from capital taxes was of fundamental importance.

The committee recommends that the capital transfer tax concession on the surrender of an object of art should be raised from 25 to 75 per cent. On the question of the surrender of objects in lieu of tax, it deplores the Treasury practice of insisting, when tax is paid in that way rather than in cash, that the transfer has involved public expenditure.

"There should be no attempt to inhibit the already limited purchasing power of secretaries of state, the National Heritage Memorial Fund, by notional transfers of this kind made simply for accounting purposes."

An independent review committee should be established, it says, to determine the heritage status and value of an object; and, in the case of private sales, there should be a clearly understood incentive to owners to sell to public institutions.

Arrangements for offering works of art to the Inland Revenue in lieu of tax, it adds, should be clearly laid down by a clause in the Finance Act.

Report welcomed: The report was described by Mr Hugh Leggat, secretary of Heritage in Danger, last night, as revolutionary and likely to lead to many millions of pounds of public expenditure savings if it was implemented (a Staff Reporter writes).

He said the report was a "complete reversal of Treasury thinking. If the Government accepted it, we should rapidly see an enormous improvement in this country in the shape of works of art remaining in houses and being looked after and cared for by private individuals."

Mr Dennis Farr, vice-president of the Museums Association, described the report as a "great advance."

£50,000 aid to stage black show

By Richard Ford

A theatre company has been awarded £50,000 by the Manpower Services Commission to stage a musical about a reggae band.

Most of the young people taking part in the scheme under the Youth Opportunities Programme will be coloured teenagers from the St Paul's area of Bristol, where a riot took place last year. During the six-month project seven adults will supervise the youngsters, who will receive £23.50p a week.

The musical, called *Freedom City*, will tell the story of a reggae band, schools and colleges, and during its production it is hoped that the youngsters will learn not only about acting and dancing, but also skills in using sound equipment.

Rehearsals for the show, which tells the story of a reggae band, a Rastafarian, who falls in love with a gospel singer, begin on Monday in the Dockland Settlement premises.

Doubt cast on value of jury-vetting

From Nicholas Timmins
Guildford

Jury-vetting and the right of defence counsel to challenge jurors almost certainly makes no difference to the outcome of a trial, the Psychological Society was told yesterday.

Dr Philip Sealey, a lecturer in psychology at the London School of Economics, said that research involving 800 "jurors" who sat through complete tape recordings of trials showed that neither age, sex, class, personality differences nor educational attainment made any difference to the verdicts reached by the jury, either when told immediately after hearing the transcript or when their "verdicts" were formally reached after discussion.

The only slight tendency to bias was that older jurors over 60 tended to be more lenient. Dr Sealey told the society's annual conference at Guildford University that it had not been possible to include different racial groups in the study.

Morris dancers' bells ring in first signs of spring

The outdoor folk dance seasons are about to begin. The first signs of spring bring out the morris dancers, with their flower-decked hats, white handkerchiefs, bells and herb-patterned staves, performing on village greens and at annual fetes throughout the country.

But folk dancing and its accompanying music is by no means a purely seasonal activity and in recent years has undergone a great revival.

Folk dancing is very much a participation pursuit, while the other part of the scene, folk song, is more of an entertainment. The dancing side of it has, for the initiated, its own terms like "den and drag" items: dances that are struts to a audience, which is then drawn in to participate.

Much of the interest is generated by the English Folk Dance and Song Society, which through its four regional offices has affiliated to it about 700 clubs and a membership of more than 10,500.

Life and leisure Cyril Bainbridge

There are also about 150 school clubs, an important aspect of the society's work, backed by grants from local education authorities.

Most clubs meet fortnightly and the society, besides its own activities, provides callers and bands, often named ensembles like the Leather Fern Band or the Old Pull and Push Band, for outside organisations arranging barn dances and other folk activities.

The folk movement exists in many guises. The currently named *Back to Back* and *Cocoon Dancers* from Lancashire is a team of traditional professional male morris dancers that performs locally at Easter and at other times. The cocoons of the title are cotton bobbins.

'Spectator' to pay big libel damages to Irish author

By David Nicholson-Lord

The *Spectator* magazine yesterday apologised in the High Court in a libel action brought against it by Mr Constantine FitzGibbon, the Irish author and journalist, and agreed to pay a "substantial" sum in damages and costs.

The action arose over an article by Mr Geoffrey Wheatcroft in the magazine in December, 1979, written in response to a portrait by Mr FitzGibbon of Mr Charles Haughey, the Irish Prime Minister, which appeared in *The Times* the previous week.

Mr David Eady, for Mr FitzGibbon, said the *Spectator* article caused his client "great offence and embarrassment". It had suggested that Mr FitzGibbon's "treasonous" views of Mr Haughey were "unfounded" because the article alleged, a tax exemption scheme for

creative writers introduced by the Haughey Government had been suggested by Mr FitzGibbon.

Eady said the magazine accepted that Mr FitzGibbon had not proposed the scheme and did not benefit from it personally. In the light of the apology, Mr FitzGibbon regarded his reputation as vindicated.

Mr Richard Walker, for the *Spectator*, apologised for the "embarrassment and distress" caused by the article, which had been intended to reflect on Mr FitzGibbon's objective integrity.

Mr Walker said the defendant accepted that there was no question of Mr FitzGibbon's views being "treasonous". Mr Haughey's leadership and policies by reason of any personal or financial considerations.

Premier of Finland wins power struggle

From Olli Kivinen
Helsinki, April 10

Mr Mauno Koivisto, the Finnish Prime Minister, has emerged as the clear winner in an unusual power contest, in which he forced the hand of his own Social Democratic Party as well as other parties in his coalition Government.

Mr Koivisto also came up against Finland's patriarchal President Urho Kekkonen. This is the first time that a politician has increased his popularity by opposing President Kekkonen.

The President, who will be 81 in September, has been in office for 25 years and has been the undisputed leader of the country. He is known to deal swiftly against any one opposing him, and the Finns are now waiting to see how he will deal with Mr Koivisto.

Both Mr Koivisto's own Social Democratic Party's leadership and the non-socialist Centre Party wanted to replace him.

The nominal excuse was found in the social legislation needed to complete this year's general wages and prices agreement. The third coalition partner, the Communists, could not accept all of this legislation, and the Social Democrats and the Centre Party said there must be unanimity.

The crisis came to a head at the end of last week when Mr Aarne Saarinen, the Communist Party Chairman, reported talks with President Kekkonen that the President considered the Prime Minister should be replaced. Mr Saarinen added that relations between the President and the Prime Minister had become very bad.

After this it was generally expected that the Koivisto Government would be dismissed on Monday by saying that only Parliament could dismiss the Prime Minister. He added that the Communists could demonstrate their disagreement with some of the legislation without breaking up the coalition.

During this week the coalition parties found their hands forced by Mr Koivisto's determination and the quarrel was quietly patched up today.

Mr Saarinen said last night that he had not wanted to bring down Mr Koivisto or his coalition but that "certain circles" especially in the Centre Party, had convinced the President that the Prime Minister should be changed. It is generally believed that the "certain circles" are Mr Paavo Vayrynen, chairman of the Centre Party, and Mr Juhani Erttunen, head of the President's office.

Mr Koivisto has achieved widespread popularity, both among his own Social Democrats and in other parties. He is now the clear favourite to succeed President Kekkonen in 1984.

His popularity is based on his work as the Governor of the Bank of Finland and his personal, straightforward behaviour. His opponents say he is not a very effective leader, but this has not damaged him at all. On the contrary, his calm, calm leadership has won over most Finns.

Monitoring the experiment was being analyzed. -Reuter.

Smallest particles: The simplest substances in the universe, matter and antimatter, are the family of elementary particles (Pearce Wright, Science Editor writes). They are believed to be the ultimate fragments of matter, without any internal structure, and without any detectable shape or size.

It is the search for these fundamental building blocks from which all objects are made that is involved in this piece of research.

The smallest elementary particles known so far are divided into two classes; leptons, which include the electron; and the quarks, which are the constituents of the proton, the neutron and many related particles.

The only way of discovering things like quarks is to cause violent collisions between, say, an electron and proton.

The clever trick reported by the Centre is that the anti-proton has actually been stored and then used in one of these experiments involving violent collision.

From David Watts
Bangkok, April 10

General Prem Tinsulanonda came out of his first post-coup Cabinet meeting early this week and advised Thais to forget about the army uprisings that came close to destroying the Government.

But even in coup-prone Thailand last week's events were quiet. If Thais were to get anything from their Prime Minister, they were not expecting comfortable words but decisive action to meet some of the complaints which prompted the uprising by the "Young Turks".

There is little indication of this either in the form of restructuring the Cabinet or on the economic front.

The introduction of unacceptable faces in the Cabinet, failure to meet economic problems, indecision and drift in the leadership were at the heart of the grievances felt by the young cohorts holding the reins of power in the Thai constitution for such a role for royalty and the King uses his political influence sparingly. "There is no magic

Give priority to economy, Mr Brezhnev says

From Dasha Trevisan
Prague, April 10

President Brezhnev urged the Soviet bloc countries to give priority to improving their economic performance before he left Prague today. He had been attending the Czechoslovak Communist Party congress which ended with the election of Dr Gustav Husak as party secretary.

Predictably, there were no changes at the top, with all 11 members of the old Presidium retaining their posts but as an additional member was elected. He is Mr Milos Jakes who will take overall charge of agriculture. Great importance is

attached to agriculture with a 10 per cent rise in output planned for the next five years.

During the Polish turmoil Czechoslovakia has provided a topical analogy as well as being cited as an example of how the danger faced in 1968 was overcome, how the party's leading role was rescued and economic benefits were reaped from the close alliance with the Soviet Union.

In fact, the Soviet Union had poured money into the Czechoslovak economy since 1968, mainly through providing advantageous prices for energy and raw materials. The result is that Czechoslovakia is now

more closely integrated with the Soviet Union.

The Czechoslovaks today enjoy the highest living standards in the Soviet bloc, but this situation is now ending and the prospects for the next five years are more worrying. Economic targets are more modest with the rise in industrial production planned at less than 4 per cent annually.

The emphasis of the new five-year plan is on quality rather than quantity, more cautious investment and increased reliance on local resources. This will be achieved through increased discipline in savings

and improvements rather than reform, which is a word that has been dropped from Czechoslovak political thinking.

Mr Brezhnev, who met the Czechoslovak Presidium members last night, underlined the need to improve economic efficiency and management. A new Soviet bloc economic summit is in the offing although this must wait until the Polish Government does something about its own economy.

The Polish crisis is already having an adverse effect on allies, especially on the neighbouring countries which have had to reduce imports from Poland because the Poles have

been unable to provide them with the same time they have been called upon to increase their exports to Poland.

At the close of the Czechoslovak party congress Dr Husak paid tribute to Mr Brezhnev whose presence, he said, had provided a great inspiration. He urged unity among the Socialist countries in which, he said, "lies our strength".

Poland's present situation obviously was discussed although not in public. It is not clear how the Poles next to other East European capitals there is growing apprehension over the situation.



Pointed statement: Lord Carrington, the Foreign Secretary, telling journalists there is only time for one more question to Mr Alexander Haig, his American counterpart, at an impromptu press conference in London yesterday.

Importance attached to diplomatic experience

Mr Haig welcomes British role in Mid-East

By Louis Heren

It is understood that Mr Alexander Haig, the American Secretary of State who yesterday met the Prime Minister and the Foreign Secretary, would prefer a larger British presence in the Middle East even if it meant that some British troops would have to be withdrawn from Western Europe.

No official confirmation was available, but apparently Mr Haig believes that the British experience in the Middle East is invaluable. He apparently attached as much if not more importance to British diplomacy as to a military commitment.

Mr Haig, who expressed himself well content with the emerging pragmatic approach of President Reagan and Mr Haig. As a consequence, the early misunderstandings were said to have been resolved.

Misunderstandings about the location of the Rapid Deployment Force, which a Washington source said was necessary if the Gulf states are to withstand the perceived Soviet threat, is said to

have been reduced as a result of Mr Haig's Middle East tour.

In this instance, Mr Haig's military experience was of some importance. The United States was apparently now talking the stocking of weapons, and not bases in the Middle East.

A larger naval presence was envisaged. The Rapid Deployment Force could well be based in the United States although past experience—and in this instance the 1958 Lebanese landings were mentioned—suggested that troops should have some knowledge of local conditions.

Reporters rebuffed: Mr Haig was unable to elaborate on a brief statement to journalists waiting outside the Foreign Office because Lord Carrington interrupted the proceedings.

Before Lord Carrington's interruption, Mr Haig described the London talks as thorough in the American style of the very unique relationship between Great Britain and the United States.

whether he would now want to involve the PLO. Before he could answer, Lord Carrington interjected: "Unless you (the journalists) let us get on, we shan't get the rest of the agenda through."

The brevity of the pavement press conference surprised the Americans present. Mr Haig's aides had said it would last between five and 10 minutes.

It was the second time in a week that a British minister has cut off an informal press conference in midstream to prevent a visiting American minister from publicly expressing his views.

On Monday Mr John Nott, the Defence Secretary, cut off a similar press conference when Mr Caspar Weinberger, his American counterpart, was about to answer a question.

Before Lord Carrington's interruption, Mr Haig described the London talks as thorough in the American style of the very unique relationship between Great Britain and the United States.

Mr Douglas Hurd, Minister of State at the Foreign Office, said today that Britain shared American concern about Cuban activity in Grenada since the advent to power in 1979 of the Marxist regime of Mr Maurice Bishop. "We are completing existing aid commitments, but we do not intend to accept new ones," he said.

The Americans, who enjoyed good relations with Mr Bishop's right-wing predecessor, Sir Eric Gairy, openly dislike the Marxist regime, and fear that the proposed airport could be used by the Bank, Open, a military base and refuelling point for the transport of their troops to Africa.

Mr Ramdhaney described this fear as "absurd". Grenada, he said, was "non-aligned and has no desire to enter into conflict with anybody". The airport was urgently needed to boost tourism, to stimulate economic activity.

Work on preparing the site for the airport has, in fact, already begun and Cuba has provided technical assistance and earth-moving equipment.

Grenada, a mere 133 square miles in area, has a population of 110,000, a third of the people are unemployed.

The Grenada Government wants to lengthen the existing airstrip from 5,000 ft to 5,000 ft so that it can take wide-bodied jet aircraft and to equip it with night-landing facilities. The total cost is put at £33m, of which the Grenadians hope to raise about £13m at next week's meeting.

Although EEC states will not attend the meeting, the Community will be represented by the European Commission, which has helped to organize it. The World Bank, Open, the Canadian Aid Agency, and Latin American countries will also attend.

Mr Claude Cheysson, the EEC Commissioner in charge of Relations with Developing Countries, told *The Times* that the Grenadian request for funds was an "entirely normal procedure" under the terms of the Lomé Convention, which governs the terms of EEC aid to the ACP countries.

"The only abnormal thing is the American interest," he said. "What America thinks is of no importance. It is a matter of the Americans. This is a decision for the EEC and Grenada."

Chinese newspapers have pointed out that astrology was more accurate than seismology on this occasion. Local astrologers had predicted the week in which the earthquake would occur, while the Guangdong Seismological Bureau had denied there was any indication of a tremor, with the endorsement of the Royal Observatory in Hongkong.

Hongkong experts have proposed an earthquake research programme for the exchange of seismological information and staff with the Guangdong bureau.

They would be joint studies of magnitude and epicentre of recorded earthquakes in the past and of the possible spread of tremors to Hongkong.

Hongkong will also seek to establish connections with other centres which are extending similar earthquake research in vulnerable zones. Canada has already promised to supply information.

General Prem fails to capitalize on failure of Thai coup

From David Watts
Bangkok, April 10

General Prem Tinsulanonda came out of his first post-coup Cabinet meeting early this week and advised Thais to forget about the army uprisings that came close to destroying the Government.

But even in coup-prone Thailand last week's events were quiet. If Thais were to get anything from their Prime Minister, they were not expecting comfortable words but decisive action to meet some of the complaints which prompted the uprising by the "Young Turks".

There is little indication of this either in the form of restructuring the Cabinet or on the economic front.

The introduction of unacceptable faces in the Cabinet, failure to meet economic problems, indecision and drift in the leadership were at the heart of the grievances felt by the young cohorts holding the reins of power in the Thai constitution for such a role for royalty and the King uses his political influence sparingly. "There is no magic

left in magic if it is used too often," said one Thai.

But should General Prem fail in the future he is now so closely tied to the palace that royalty might be involved inextricably in any future changes.

It had also cast doubt on General Prem's handling of the situation prior to the coup attempt: movement of troops from the Cambodian border towards Bangkok was not checked thoroughly, for proper authorization, and no attempt was made to have been made to detain Colonel Prachak Awanchit after he had proposed a coup to General Prem.

The role of the King was decisive in killing off the coup. General Prem admitted as much in an emotional speech to the Cabinet. The royal intervention was largely welcomed by elder statesmen, but it was not in the Thai constitution for such a role for royalty and the King uses his political influence sparingly. "There is no magic

former close aides of General Prem, help for questioning Thailand is in an uncertain mood.

General Prem appears to have done nothing to tackle the problem of the presence in his Cabinet of an extreme right-wing General Sudsakorn Hasting.

General Prem has played a leading role in the bloody suppression of the student movement in Bangkok in 1976 and seems ready to be ruthless again.

The young colonels object to General Sudsakorn's inclusion in the Cabinet, which was due to political pressure.

General Sudsakorn seems to have taken an equivocal role during the coup. He made no statements backing the revolution, but he did not travel to Korea in the New Year, East where General Prem took refuge with the King to endorse his Prime Minister's arrival coup last week. (Reuter)

General Prem's failure to capitalize on the failure of the Thai coup is in an uncertain mood.

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Hongkong to London rail trip gets up steam

From Our Correspondent
Hongkong, April 10

London will welcome 21 visitors from Hongkong next month arriving by train via China, Mongolia, the Soviet Union and Poland after a 39-day journey.

Departing from Hongkong on April 26 it will be the first of nine such train trips this year and will become a regular weekly service next year. Mr Gerald Affleck, Hongkong director of a London-based tour operator, announced the service yesterday.

Most of the passengers who have booked are Americans, Australians and Europeans, with some Hongkong residents. The fare costs \$HK23,000 (£1,980) and the passengers will stop at 15 different cities, with an unbroken nine-night rattle through Siberia.

"I think people are fed up with going everywhere by air," Mr Affleck said.

[REDACTED]

Saturday Review

In August, 1979, J. G. Farrell was drowned off the coast

of Cork. He left behind him an unfinished novel, *The Hill Station*, and a travel diary

which he kept during a visit to India in 1971.

John Spurling recalls the man and, below, J. G. Farrell visits the banks of the River Ganges

Jim Farrell

a memoir by

John Spurling

I first met Jim Farrell in the winter of 1962-63 when he and I were both new to London and both living in garrets. At least mine was a genuine garret, at the top of a Baywater tenement in what was then called Rachmanland, but Jim's was a conservatory in Notting Hill Gate. He always called it a greenhouse and it reappeared as such in his third novel, *A Girl in the Head*, some years later. By the time that was published we were both somewhat more pleasantly situated, facing each other across a communal garden on Notting Hill.

Jim, by now writing *Troubles*, whose setting is a vast decaying hotel in Ireland, had a room with a cracked window in a seedy hotel run by an Irishman. After the modest success of

Troubles — it won the Faber Memorial Prize and was praised by several critics, notably Elizabeth Bowen — he moved to a small flat between Harrods and the V & A. I still saw a good deal of him, but only by appointment, as it were, mainly for supper at his flat or mine, instead of casually.

The friend through whom I met Jim had been his contemporary at Brasenose College, Oxford, where they were both rugby players. It was there, in his first year as an undergraduate, that, immediately after a game of rugby, Jim was suddenly taken ill with polio and removed to an iron lung.

The myth grew up, partly provoked by Jim himself, that he had entered the lung as a stalwart "hearty" and emerged as a white-haired, emaciated novelist. It was not quite so. He had been, certainly, a fine games player at Rossall, but the master responsible for the school magazine recalled that Jim could have filled it all by himself, "but we had to let the others have a look in".

G. M. Arthurson, who taught French at Rossall, remembers Jim as a boy who got on with everybody but was always slightly apart, not one of a pack. The extraordinary head of white hair, set off by black eyebrows, was naturally the first thing anyone noticed, but it took me some time to observe, by the way he put on his overcoat, that the polio had left any other traces.

Indeed when I first read his second novel, *The Long*, published in 1965, a partly farcical version of his own experiences in hospital, I assumed that the account of the central character's dismal physical condition was as heightened as the rest.

Some years later when he talked about what had happened to him, I realized that it wasn't. The way *The Long* transformed basic reality into comic fantasy was to become the essence, the Farrellian trademark, of all his later work.

Jim visited India (where his parents lived for some years before he was born) at the beginning of 1971, soon after the publication of *Troubles*. He was already getting to work on his next novel, whose basic reality was to be the Siege of Lucknow. Its working title was *Difficulties*, an ironic indication that even in those early stages he saw the book as linked to *Troubles*, not in any obvious sequential way, since none of the characters overlap and the Siege of Lucknow happened 63 years before the events of *Troubles*, but as a further exploration of the nature and behaviour of the British colonial middle classes when caught with their backs to the wall.

Jim took various introductions to India, including one from me to my great-uncle. My great-uncle had retired from the Indian Civil Service just before independence and settled there since his whole adult life had been spent in India, on a farm near Dehra Dun, where, as Jim noted

in his *Indian Diary*, he led a fairly feudal life, returning to England at roughly two-year intervals to see his friends and relations, and to buy a new hat or a pair of shoes. But by 1971 he had grown too old to travel any further than Mussorie, the nearest hill station.

Jim and my uncle warmed to each other, as I had been sure they would, after some initial shyness over lunch, and both wrote me letters to say so. Jim's account being rather fuller and more dramatic.

... there's a lot going on. Your uncle told me there was a deadly feud between his manservant and the cook, the former having fertilised the latter's elder daughter with twins... a plume of smoke rising from the riverbank was the pyre of his driver's wife who had committed suicide the night before by setting fire to herself after a row with her husband. He took me down to show me the farm... and on the way we passed his primary school, a score of children in a glade with blackboard and teacher.

Many of the most striking passages in Jim's *Indian Diary* are concerned with funerals. They are written with apparently scrupulous detachment but their force comes from one's constant awareness of the observer and the fact that for all his efforts he is not detached but uneasily poised between laughter and horror. This was how his imagination always worked: if you could break the

mould of habit and look at reality with a fresh eye, it would soon start to grow fantastic.

In all three of his completed historical novels the walled-off complacency of the characters is destroyed by their disastrous circumstances, the underlying reality breaks in and their lives become a surreal nightmare which, in Myles na Gopaleen's phrase, would be tragic were it not so humorous.

Jim returned from India more horrified than amused. To note the contrast between the degrading poverty of the many and the affluence of the few — Jim's introductions had admitted him to one or two rich Indian homes — is a common place for visitors to India, but in his case the visit coincided with and served to hasten a change in his own attitude to the world.

His three early novels, all with contemporary settings, are apolitical. True, the earliest, which was published soon after I met him and which had a French setting — Jim had lived in France between leaving Oxford and settling in London — was a recognisably Cold War novel, turning on the rivalry between a communist newspaper editor and an anti-communist novelist, but its message was essentially "a plague on both your houses" and the politics were more a matter of plot than personal interest.

The plot of *Troubles*, also turns on politics, but the central figure, the Major — shell-shocked in the First World

War, irresistibly sympathetic and self-deprecating in the manner of his author — ends as a victim of the Sinn Féiners only because he is an Englishman and without at any point becoming involved in the political issues. The novel that eventually emerged from the Indian visit — *The Siege of Krishnapur* — was still overtly apolitical, although its grim situation was caused by the Indian Mutiny, there was no attempt to express its causes or to present the besieging sepoys as anything beyond the instruments of fate.

It was as if the fuse lit by the Indian visit took longer to reach its powder keg than the book took to write. *Krishnapur* was published in 1973 and it was only later that year that the explosion happened — still a rather muffled one — in Jim's acceptance speech at the Booker Prize dinner when to everyone's astonishment this modest and humorous man suddenly accused the donors of the prize of exploiting their workers in the West Indies. It was hardly a well chosen moment: after all he still took the prize and spent a large part of it on cases of wine which almost completely filled the bathroom of his tiny flat, and it demonstrated how little thought-out, how confused and instinctive was the change in his outlook.

He came to terms with it more deliberately in the last and most powerful of his historical trilogy, *The Singapore Grip*, devoting much of the book's



J. G. Farrell: a new understanding

long build-up to a detailed expose of the way British businessmen exploited their Malay and Chinese labourers on the rubber estates with no thought for their own profit.

In the three years while he was writing *The Singapore Grip* Jim became uncharacteristically argumentative and assertive on socio-political topics, but once the book was done he seemed to revert more or less to his old charming, ironical, detached self.

I think it was not that the change had been superficial but rather that he had last assimilated it, adding in the process another layer to his understanding of those people he always wrote about his own people, the blinkered, obstinate, greedy, sometimes well-meaning, sometimes heroic, but always comical British middle classes.

Perhaps in the strength of that new understanding, perhaps to escape from only ever seeing his friends at supper

parties, Jim returned to Ireland. He had not been there, but his family was Irish and he had spent his childhood there. At 11 he bought a farm on Cork, close to 11 set about renovating it and visits from his family were frequent. He wrote letters full of details of his new surroundings months later, while from a rock, his latest he somehow fell or was away and more crippled polio than he ever anybody to know, was as save himself in a heavy sea.

He was 44, the first of his second novel about (which he had meant to again that autumn) was the first to see there. He was still in the making. I was one of the two or three best English novelists generation; I know that him was one of the worst that ever happened to me. © 1981 by John Spurling

Death's rolling stream

by J. G. Farrell

1 March
After a night spent fighting off mosquitoes during which I failed to sleep a wink, I was out of bed at six to join the boatload of tourists on the Ganges. The sun was just rising as we went down to the water. Many Hindus splashing away, rubbing themselves with mustard oil to keep out the cold: women, mainly old, bathing in a separate enclosure, equally visible from the water however. They don't seem to mind tourists peering at them. A lot of them are no doubt tourists, or at least visitors, themselves.

The guide tells us that Benares people prefer to go across to the outer bank for privacy. The worshippers cup water in their hands to the rising sun, facing it. The river is completely built up on the west side because the worshippers face east. All the time resonant chanting... of the name of God... echoes over the water and the ghats and there is a ringing of bells.

We pass the house of the superintendent of the burning ghat looming over the water: on the cornice are two brightly painted tigers about to pounce, signifying the constant imminence of death. A fire has just been lit on the burning ghat: a woman shrouded in white... this means, I think, that she is unmarried or a widow... a woman whose husband is still living wears red. The feet rather gruesomely stick out of the pyre about halfway up. The chief mourner has his head shaved and is stripped to the waist, bustling around with a few others. There are great piles of wood waiting for corpses. Later from the bus I saw a couple of peasants carrying what looked like a body into town, on a mattress on their heads.

After the trip on the river (during which a hippy on a houseboat was pointed out to us by the guide and we all stared dutifully at this bizarre creature, who was merely an ordinary-looking girl hanging up some clothes) we walked up through some incredibly narrow streets, past the golden temple and various other temples, to a crowded courtyard of a commercial frame of a house, where a man in a turban and a woman in a sari were waiting. The man was a priest, the woman a widow. They were waiting for a corpse to be brought in. The priest was a very impressive person: spoke very well about Hinduism when we later visited the Shiva temple at the Hindu University. Going in, the worshippers reached up and rang a bell. Beside a palfrey black stone set in oval tapering white marble sat a priest. The stone was decked in flowers and water continually dripped on to a brass receptacle to symbolize I'm not sure what — the passing life, the fact that a Hindu's life should be devoted



to God moment by moment?

Three musicians sat and played drums and sang with ecstatic enthusiasm and good cheer smiling at people going by: they sat on the floor, all of marble, very little decoration but shrouded also to Kali, all black as her name indicates, and another couple, I forget who. Worshippers come up, close their eyes and murmur a prayer and making some sort of devotional sign and an offering to the priest I believe. Great wax headdresses built on the spire of the temple, shaped like baskets.

In the afternoon we visited the Buddhist temple at Sarnath on the site of the Buddha's first sermon. A great golden Buddha, beside it a little old priest with spectacles sat cross-legged talking in a devotee. Thence to the palace of the Maharajah of Benares: a peeling collection of buildings with some magnificent rooms over the Ganges. Like the Maharajah of Jaipur he has an armoury with a collection of exotic weapons — spear pistols that discharge a shot at the same time as stabbing you. Great knives that by working a blade, open out into four blades. Plus the usual caparisons for elephants, howdahs of various descriptions, a plain one for hunting, elaborate ones for other occasions... together with all the attendant elephant gear — triangular caps to go over the elephant's head, richly embroidered rugs, harnesses and parasols.

There were also torches: a long silver pole with a cup on the end for oil-soaked cotton or a pole with a five-spiked silver disc on the end. Blazing rags were stuck on the spikes. The Maharajah also had lights for different moods: a blue-glassed lamp for sleeping, a green one for waking, etc., and a whole variety of velvet cushions, one to go under each joint, ankle, knee etc. While he slept the

servant stood by to slip cushions under joints if he moved. Also an astrological clock. A great deal of time spent across with apertures for moving bands, giving solar time, conjunctions of the planets and so forth, numbers in Hindi.

Above the Maharajah's bed a great embroidered punkah with gold tassels and a cool rope, I think it measured about eight feet by two. In the armoury there were also immensely long flintlock rifles, pistols with several barrels and a dagger attached, also numerous odds and ends: ostrich eggs, a marble fireplace inlaid with flowers, cut silk vestments and gilded embroidered caps with feathers, rich carpets, an iron ring with a chain attached for throwing a chair, a small table with a mirror, a small table with a mirror, a small table with a mirror... a few peasants also sitting on the steps... I suppose I was ten yards away from the nearest fire. Some of the corpses burning were of paupers and were being burned by men who worked there, who poked away at the fires with bamboo staves, constantly stirring them up and trying to get the unconsumed parts to burn. The outside bits tended to burn least quickly, the feet and the head: a couple of feet stuck out for some time, toes rather played, nails paler than the dark skin (the feet of a not young man I should say) while the middle portion of the body burned, the skin-bones showed very white, the skin having burned off quickly and there being little flesh to carbonize: presently the attendant turned one of the legs over — it was when it went right over against the natural articulation of the joint that the body really stopped being a person for me and became an object.

Soon after the pyre had been lit the chief mourner, dressed in a white dhoti, head shaved, threw sandalwood powder on to the corpse and something else, perhaps some thick paste of some kind. In a narrow little alley behind the burning ghats holy men sat. I saw them later eating. While I was watching the fires one of the

cows and an occasional water-buffalo (this morning I saw two with their heads locked together — two men had to unjam them) not to mention the usual crowds of people.

The scene at the ghat was a pretty casual one. I sat down on some steps for about an hour watching... there were about half a dozen pyres going... mostly in an advanced stage... while I was there a couple of women's corpses in coloured shrouds were brought down on green bamboo stretchers, dunked in the river and parked to wait their turn. There was no wailing or any signs of distress... a few peasants also sitting on the steps... I suppose I was ten yards away from the nearest fire. Some of the corpses burning were of paupers and were being burned by men who worked there, who poked away at the fires with bamboo staves, constantly stirring them up and trying to get the unconsumed parts to burn. The outside bits tended to burn least quickly, the feet and the head: a couple of feet stuck out for some time, toes rather played, nails paler than the dark skin (the feet of a not young man I should say) while the middle portion of the body burned, the skin-bones showed very white, the skin having burned off quickly and there being little flesh to carbonize: presently the attendant turned one of the legs over — it was when it went right over against the natural articulation of the joint that the body really stopped being a person for me and became an object.

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holy men came down to collect embers from some of the more thoroughly reduced fires in a shallow pan: this was to do their cooking on. One of them was heating up a thick round bread of some kind. They picked the pan up with a stick. From time to time (twice anyway) I heard a dull report from one of the half-consumed bodies. Also the white ribs showed plainly for a moment, as the cloth and skin burnt away.

When the bodies were consumed down to small pieces the attendant picked the charred lump, unrecognisable as any particular organ, up with two sticks and manoeuvred it into the river: it went in with a hiss of steam. One of the bodies was consumed down to a couple of pieces the size of (I'm trying to think of a non-edible object) apples, sausages, etc. (some indicate) ... of Coca Cola bottles and threw them in: they appeared to sink.

One of the more solid hulks oozed a lot of liquid as it was turned over and the old man tending it bled, having great trouble getting it turned. I left before he had got it finished. When the remnant had been thrown into the river, the mourner got a round jar (earthenware) of water from the river and threw it over the fire, repeating it until it was doused, and then, with it full, throwing it over his shoulder on to the fire, where it smashed rather dramatically.

The chap with me told me that corpses came from all over the country, usually by car (rich people) so in the afternoon there would be many fires. I saw a chap later with one on a stretcher (they're tied on and look very insubstantial) on the back of a cycle rickshaw. He also said they came by water, though none did while I was there. He said that that corpses of babies, holy men, people who died of snake bite or

smallpox are not burned but are taken out, tied to a stone and sunk in the river. There wasn't the slightest trace of ceremony about the scene (apart from the various rituals that were followed): three or four wretched crippled dogs lay about basking in the sun, peasants sat around hugging their knees: cows wandered up and down the steps browsing on odds and ends of vegetable matter that they found — paper, cardboard — and one of them even inspected one of the waiting corpses (but found nothing to eat) on which sparrows played too. One man with his son seemed a bit uncertain how to go about it and someone standing by shouted instructions — it was all very natural and matter-of-fact.

Nobody paid any attention to me, fortunately. Boats sailed by, including a vociferous wedding-party in a large boat being propelled by a number of oars sprouting from odd parts — for a while this overloaded vessel was going round in a circle on its own axis while music played merrily. Smoke sometimes blew in our eyes and for a while it was quite warm, particularly as the steps against which I was sitting were in the sun. There were no women present.

Some of the larger pieces of body must drift around just beside the bank as not much effort was made to bury them far in: there were several boats moored in the way as well. All this, which sounded distinctly gruesome to me yesterday when someone described it to me, now doesn't seem at all so I think this is because a dead body being burned is so completely an object; which is consumed so quickly (they say three to four hours but I guess any recognisable quality, very quickly) that one sees people, bodies and so on in a completely different light. It all

seems extremely natural in some odd way.

Glimpsed in the streets of Benares, a pavement dentist with an array of pliers and pinners spread out on a dirty cloth in front of him, and three or four plates with a tooth or two stuck in them: he seemed to be busy taking an impression of a patient's mouth. Also glimpsed a cage full of forty or fifty shivering little birds: an old man having his back rubbed with a rubber-ended stick: a very fat man doing exercises on the steps of the main bathing ghat standing with one arm and then the other against a concrete pillar: a party of nuns with a woman's body on a bamboo stretcher on their shoulders, jogging through the narrow streets, broad red marks on their foreheads, chanting words to the effect that "Rama is true" and they turned a corner in front of me and vanished towards the burning ghat.

I was escorted around by a highly strung young man wearing a lavender silk shirt who independently picked up the Australian I've been talking to. Robert Metherall, he is called, both, individually, into a silk factory... neither of us succumbed to the temptation of buying anything, however. Benares is a pleasant town but the streets here seem to be more crowded than any I've seen anywhere. Met and talked to a young English hippy who hangs around the Tourist Bungalow but sleeps at the station. He says he has no money but it doesn't worry him, he eats better now than he did before, people giving him food. "Nod", he calls himself. A mild blond youth with glasses, not unintelligent. We talked a bit about Hinduism and Ramakrishna. He wants to join an ashram but was turned down in Pondicherry. His attitude to devotion seemed a bit muddled

Bodies for burning

by the water:

what had sounded

so gruesome

when described

to me now

seemed natural

to me but he seemed to genuine desire for enlightenment. He had rid the Ganges in what frequent dips. He off-punting mannerism (ing 'yeah' in the mid sentences.

Coming out of the st was idly inspecting some bags when a threadbare respectably dressed approaches and advises buy in the bazaar where are cheaper. It's rare to Indian approaches without ulterior motive so I wait. He asks if I know anyone could help him get work. stenographer. He says he turned down for a job. British High Commission says how, as a Christian name is Laurence Mitche Hindu discriminate a him because Christians are the British. He wonders I could have held some against him: this turns out a much-used cloth-backed purporting to be from a saying that Mitchell served ten years in goal result of misfortune: viz, I killed someone, a Hindu, train who wanted to throw his Bible. Mitchell, it is, trained boxer, had punched in the solar plexus and killed him (this reminds me the superstition among British that Hindus cave in easily if you punch them). seemed like the work fevered imagination to me who knows? In India any is possible.

After that had failed to my sympathy he produced letter from, supposedly, firm offering him a job. he couldn't take up for he the fare to see there. He of to work for someone who give him the money if I know any such person, suggest car-washing and mass. Finally he asked for more he was "giddy with hunger" I didn't give him any, fe that the performance was smooth, the letter being backed and so on. Also I just given Nod three rupees a meal and my generosity exhausted.

Walking along the platform a completely a holy man carrying only a with a brass end like a wand rod and a metal water-jug which he splashed some water on himself. His buried a unarm number colour. In this same yesterday I saw a priest being marched along in a padded handcuffs with a tied round his middle, (so called rather) one of them holding end of the rope. He was a looking young chap.

J. G. Farrell's unfinished novel *The Hill Station*, published by Weidenfeld & Nicolson on 23 at £8.50.

The Hill Station and Ind Diary © 1981 by the Estate of the late J. G. Farrell.

Clive Barnes New York Notebook

At war with Laura

What a strange and wonderful play August Strindberg wrote in *The Father*, currently staged here at the Circle in the Square. Strindberg — largely an autobiographical playwright like O'Neill — saw life as a battle between the sexes, a battle that women are doomed to win. Strindberg puts it explicitly enough in *The Father*: "Love between a man and a woman is war." But, of course, while Strindberg's women may be victorious, for love itself is destroyed and there are no survivors.

The Father tells of a man's descent into madness. The captain of a small Swedish parson town at the end of the 19th century lives in a domineering, woman-dominated household that has a joyless atmosphere like *A Winter Night*. The captain wishes his daughter to leave home and study school teaching in the nearby town. His wife wishes the girl to stay at home. To achieve her end the wife, Laura, systematically, by the annihilation of her husband's will and the seduction of his reason is as ruthless as a praying mantis destroying her unwanted, unneeded mate.

The captain, a freethinker and presumably an agnostic, sees immortality in terms of human achievement and paternity: at one point he describes his daughter as "a promise of immortality." He also has his scientific research on meteorites. Laura easily thwarts his studies by intercepting his mail and cutting off his necessary supplies of books. Yet this is not enough. She must have complete control of her daughter, and to achieve this her husband must be totally destroyed. She attacks him through the daughter.

Strindberg raises the issue of paternity at the beginning of the play. A young corporal is brought before the captain, charged with getting a servant girl pregnant. The soldier objects — pointing out that while a child's mother is never in doubt, who can be sure of the father. From this seed of doubt grows the twisted tree of the play. Laura recognizes his weakness, plunges in and raises doubts as to whether the child is indeed the captain's, or the result of some other affair. The captain sees the hook, but seizes the bait. His mind poisoned, his will eroded, he is already only steps away from madness, violence and the straitjacket.

The fault of the play — and it is a technical difficulty rather than a dramatic flaw — is that its action is too rapid. One minute we have the captain sane and apparently in command of his life and household, and almost the next we find him grovelling on the floor like a mock Othello in whiteface. It is the function of both director and actor to give the captain some sense of impending madness, some tell-tale crack in the military facade, right from the beginning. This is an effect Goran Graffman, a Swedish director straight from Stockholm's Royal Theatre, and he actor, Ralph Waite, do not manage — indeed, they scarcely attempt it.

Graffman's depicting of the leak house, hung with the heavy draperies of hatred, is neat, and Frances Sternhagen as the matter-of-fact Laura, a poisonous hand in a scented love, is blind-headedly amoral as the wife destroying her husband as if he were a weed in the garden. Other nearly weightless performances come from I. B. Brydon as the ambiguous untried doctor and Pauline Lanagan, only slightly over, as the captain's old nurse. The powerful Mr. Waite, however, does not quite get the measure of the neurotic, rather fixated captain. When he breaks, the captain should erupt in a blaze of volcanic, onyxiac madness. Years ago I saw Michael Redgrave do just that with the role, making Strindberg's corrosively unerring self-portrait into another's boy gone mad. Strindberg demands no less.

It needs acting on the dangerous brink of reality, with touch of real madness here and there.



August Strindberg: mad about mother

ROYAL FESTIVAL HALL

CITY OF BIRMINGHAM SYMPHONY ORCHESTRA

Conductor: ERICH SCHMID
Soloist: GYRGY PAUK
SCHUBERT: Symphony No. 8 (Unfinished)
BERG: Violin Concerto No. 1
BEETHOVEN: Symphony No. 6 (Pastoral)
EAST MONDAY, 17TH APRIL AT 5.00
LONDON CHORAL SOCIETY
Sponsored by Capital Radio
BACH—
ST. MATTHEW PASSION
Anthony Rolfe Johnson (Evangelist) Curt Applegreen (Christus)
Norma Burrows (Soprano) Ann Murray (Contralto)
Philip Langridge (Tenor) Stephen Roberts (Bass)
Hallelujah Chorus
ENGLISH CHAMBER ORCHESTRA
Conductor: NICHOLAS CLEBURY
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Chess

When your opponent's away

The March number of the *British Chess Magazine* contains an interesting article, entitled *Odds and Ends* written by the deputy editor, Bernard Cafferty, who is due to become editor when Brian Reilly retires later this year.

It contains one or two points to which I think I can add a little, but before so doing, let me say how valuable an addition to the editorial staff of the *BCM* Cafferty is. Among his many accomplishments is an excellent knowledge and command of Russian which has enabled him, for instance, to translate some passages from a book entitled *The First Steps* published in 1968 and written by the veteran Soviet organiser, V. V. Yermeyev, who died in late 1980.

They contain many reminiscences of a period between the two wars concerning the first international tournaments held in the USSR. One was about the great international tournament at Moscow in 1925. In a game in the third round between the 20-year-old Mexican master, Carlos Torre, and the veteran American champion Frank Marshall, the latter, studying the board while his opponent was away from it, suddenly he made his move and then walked round to the opposite side to see what it looked like from there. Realizing it was a weak one, he went back to his seat and took the move back!

Some spectators reported the matter and the two arbiters, one of whom was Yermeyev, informed Marshall that the move must stand.

Before I explain in horror at Marshall's outrageous conduct I should perhaps explain that at that time the rules of chess were in a state of considerable confusion. At least he had the grace to stop his opponent's clock and that brings me to an incident involving chess-clocks and the question of one's absence from the board that might perhaps be regarded as more reprehensible.

I was studying in the great Morozky Memorial Tournament at Budapest in 1952, an event that was immensely strong since it contained the then World Champion, Botvinnik, and four more Soviet grandmasters, Keres, Smyslov, Geller and Petrosian, all of whom were somewhere near the peak of their powers.

It was, I believe, Petrosian's first tournament abroad so what happened in his game with me may be attributed rather to natural cunning than to practised deception. Like Torre I was a peripatetic player and as soon as I made my move I would wander away to look at the other games. Coming back, I was astonished to find my clock going although it was still Petrosian's turn to move and although I knew I had pressed my clock lever down. Petrosian must have started my clock and that he did it deliberately was confirmed by the *British Chess Magazine*, 9 Market Street, St Leonards-on-Sea, East Sussex TN38 0DQ. The annual subscription is £9.60 and this means that for only 60 pence more than the

de Galway, of all this and later on O'Kelly came to me and said "I've told Botvinnik about this and he says he will speak to Petrosian and it will not happen again". Perhaps in Erevan in 1952 and in New York in 1925 it was believed that the rules did not apply when your opponent was absent from the board.

The other item in the *Candid Reminiscences* relates to Capablanca's first air flight. He had been playing in the Moscow Tournament of 1936 and went on to Kiev by train, accompanied by Yermeyev as guide and interpreter. Time would not allow them to continue their tour by train and, on arriving at Kiev Airport, Capablanca found the "small one-engine plane" so unimpressive that he said he had to make his will leaving his estate to his wife. He offered it to Yermeyev but the latter pointed out that in the case of a crash the will would be lost anyway so it was left with the airport superintendent.

I too have visited the delightful city of Kiev. It was after the Moscow Olympiad of 1956. I had accepted an invitation to play in the great Alekhine Memorial tournament that was due to commence a week after the end of the Olympiad. Those of us who came from abroad and were invited to play in the tournament had been asked where we would like to go during the interval and I, having been told by Bronstein of the Russian saying "Your tongue will lead you to Kiev" and also wishing to see the place of the Great Gate of Kiev so vividly described by Mouskorsky's *Pictures from an Exhibition*, chose Kiev.

In recognition of the pleasant Ukrainian hospitality I gave a simultaneous display in Kiev. It was quite a large one, some 30-odd boards, and when one gives such a display the best course is to concentrate on the weaker players in order to dispose of them as soon as possible. One soon finds out which are the weaker players and matters went smoothly at first until I was much disconcerted to find the weaker players suddenly producing strong moves. A look at the spectators revealed the explanation. Behind each weak point they had stationed a Soviet master who was advising the player what to do.

I made a score of something like 56 per cent and was a little disconcerted at this, my worst result ever. "Never mind" they kindly said, "when Capablanca came here in 1936 he had a worse result." Only politeness made me refrain from replying: "I suppose you stationed grandmasters behind the weak points then."

Cafferty's article contains some more entertaining notes about Capablanca at Kiev but if you want to enjoy them you will have to get them from the March *BCM*. If you are not a subscriber to the magazine you can become one by sending the sub. to the *British Chess Magazine*, 9 Market Street, St Leonards-on-Sea, East Sussex TN38 0DQ. The annual subscription is £9.60 and this means that for only 60 pence more than the

cost of becoming a Social Democrat you will, for at least one day every month for a year, be able to forget the dire political state of this country.

The Games Editor of the magazine is international master Bill Hartston, whom many will know for his entertaining comments on the Master Game on television. Here is a game of his which he won at the Australian Open at Brisbane last year and which appears in the March issue.

White: J. Kloostera Black: W. R. Hartston
1. P4d P4d 2. Bf3 Bf3 3. P4c P4c 4. P4b P4b 5. P4a P4a 6. P4g P4g 7. P4f P4f 8. P4e P4e 9. P4d P4d 10. P4c P4c 11. P4b P4b 12. P4a P4a 13. P4g P4g 14. P4f P4f 15. P4e P4e 16. P4d P4d 17. P4c P4c 18. P4b P4b 19. P4a P4a 20. P4g P4g 21. P4f P4f 22. P4e P4e 23. P4d P4d 24. P4c P4c 25. P4b P4b 26. P4a P4a 27. P4g P4g 28. P4f P4f 29. P4e P4e 30. P4d P4d 31. P4c P4c 32. P4b P4b 33. P4a P4a 34. P4g P4g 35. P4f P4f 36. P4e P4e 37. P4d P4d 38. P4c P4c 39. P4b P4b 40. P4a P4a 41. P4g P4g 42. P4f P4f 43. P4e P4e 44. P4d P4d 45. P4c P4c 46. P4b P4b 47. P4a P4a 48. P4g P4g 49. P4f P4f 50. P4e P4e 51. P4d P4d 52. P4c P4c 53. P4b P4b 54. P4a P4a 55. P4g P4g 56. P4f P4f 57. P4e P4e 58. P4d P4d 59. P4c P4c 60. P4b P4b 61. P4a P4a 62. P4g P4g 63. P4f P4f 64. P4e P4e 65. P4d P4d 66. P4c P4c 67. P4b P4b 68. P4a P4a 69. P4g P4g 70. P4f P4f 71. P4e P4e 72. P4d P4d 73. P4c P4c 74. P4b P4b 75. P4a P4a 76. P4g P4g 77. P4f P4f 78. P4e P4e 79. P4d P4d 80. P4c P4c 81. P4b P4b 82. P4a P4a 83. P4g P4g 84. P4f P4f 85. P4e P4e 86. P4d P4d 87. P4c P4c 88. P4b P4b 89. P4a P4a 90. P4g P4g 91. P4f P4f 92. P4e P4e 93. P4d P4d 94. P4c P4c 95. P4b P4b 96. P4a P4a 97. P4g P4g 98. P4f P4f 99. P4e P4e 100. P4d P4d 101. P4c P4c 102. P4b P4b 103. P4a P4a 104. P4g P4g 105. P4f P4f 106. P4e P4e 107. P4d P4d 108. P4c P4c 109. P4b P4b 110. P4a P4a 111. P4g P4g 112. P4f P4f 113. P4e P4e 114. P4d P4d 115. P4c P4c 116. P4b P4b 117. P4a P4a 118. P4g P4g 119. P4f P4f 120. P4e P4e 121. P4d P4d 122. P4c P4c 123. P4b P4b 124. P4a P4a 125. P4g P4g 126. P4f P4f 127. P4e P4e 128. P4d P4d 129. P4c P4c 130. P4b P4b 131. P4a P4a 132. P4g P4g 133. P4f P4f 134. P4e P4e 135. P4d P4d 136. P4c P4c 137. P4b P4b 138. P4a P4a 139. P4g P4g 140. P4f P4f 141. P4e P4e 142. P4d P4d 143. P4c P4c 144. P4b P4b 145. P4a P4a 146. P4g P4g 147. P4f P4f 148. P4e P4e 149. P4d P4d 150. P4c P4c 151. P4b P4b 152. P4a P4a 153. P4g P4g 154. P4f P4f 155. P4e P4e 156. P4d P4d 157. P4c P4c 158. P4b P4b 159. P4a P4a 160. P4g P4g 161. P4f P4f 162. P4e P4e 163. P4d P4d 164. P4c P4c 165. P4b P4b 166. P4a P4a 167. P4g P4g 168. P4f P4f 169. P4e P4e 170. P4d P4d 171. P4c P4c 172. P4b P4b 173. P4a P4a 174. P4g P4g 175. P4f P4f 176. P4e P4e 177. P4d P4d 178. P4c P4c 179. P4b P4b 180. P4a P4a 181. P4g P4g 182. P4f P4f 183. P4e P4e 184. P4d P4d 185. P4c P4c 186. P4b P4b 187. P4a P4a 188. P4g P4g 189. P4f P4f 190. P4e P4e 191. P4d P4d 192. P4c P4c 193. P4b P4b 194. P4a P4a 195. P4g P4g 196. P4f P4f 197. P4e P4e 198. P4d P4d 199. P4c P4c 200. P4b P4b 201. P4a P4a 202. P4g P4g 203. P4f P4f 204. P4e P4e 205. P4d P4d 206. P4c P4c 207. P4b P4b 208. P4a P4a 209. P4g P4g 210. P4f P4f 211. P4e P4e 212. P4d P4d 213. P4c P4c 214. P4b P4b 215. P4a P4a 216. P4g P4g 217. P4f P4f 218. P4e P4e 219. P4d P4d 220. P4c P4c 221. P4b P4b 222. P4a P4a 223. P4g P4g 224. P4f P4f 225. P4e P4e 226. P4d P4d 227. P4c P4c 228. P4b P4b 229. P4a P4a 230. P4g P4g 231. P4f P4f 232. P4e P4e 233. P4d P4d 234. P4c P4c 235. P4b P4b 236. P4a P4a 237. P4g P4g 238. P4f P4f 239. P4e P4e 240. P4d P4d 241. P4c P4c 242. P4b P4b 243. P4a P4a 244. P4g P4g 245. P4f P4f 246. P4e P4e 247. P4d P4d 248. P4c P4c 249. P4b P4b 250. P4a P4a 251. P4g P4g 252. P4f P4f 253. P4e P4e 254. P4d P4d 255. P4c P4c 256. P4b P4b 257. P4a P4a 258. P4g P4g 259. P4f P4f 260. P4e P4e 261. P4d P4d 262. P4c P4c 263. P4b P4b 264. P4a P4a 265. P4g P4g 266. P4f P4f 267. P4e P4e 268. P4d P4d 269. P4c P4c 270. P4b P4b 271. P4a P4a 272. P4g P4g 273. P4f P4f 274. P4e P4e 275. P4d P4d 276. P4c P4c 277. P4b P4b 278. P4a P4a 279. P4g P4g 280. P4f P4f 281. P4e P4e 282. P4d P4d 283. P4c P4c 284. P4b P4b 285. P4a P4a 286. P4g P4g 287. P4f P4f 288. P4e P4e 289. P4d P4d 290. P4c P4c 291. P4b P4b 292. P4a P4a 293. P4g P4g 294. P4f P4f 295. P4e P4e 296. P4d P4d 297. P4c P4c 298. P4b P4b 299. P4a P4a 300. P4g P4g 301. P4f P4f 302. P4e P4e 303. P4d P4d 304. P4c P4c 305. P4b P4b 306. P4a P4a 307. P4g P4g 308. P4f P4f 309. P4e P4e 310. P4d P4d 311. P4c P4c 312. P4b P4b 313. P4a P4a 314. P4g P4g 315. P4f P4f 316. P4e P4e 317. P4d P4d 318. P4c P4c 319. P4b P4b 320. P4a P4a 321. P4g P4g 322. P4f P4f 323. P4e P4e 324. P4d P4d 325. P4c P4c 326. P4b P4b 327. P4a P4a 328. P4g P4g 329. P4f P4f 330. P4e P4e 331. P4d P4d 332. P4c P4c 333. P4b P4b 334. P4a P4a 335. P4g P4g 336. P4f P4f 337. P4e P4e 338. P4d P4d 339. P4c P4c 340. P4b P4b 341. P4a P4a 342. P4g P4g 343. P4f P4f 344. P4e P4e 345. P4d P4d 346. P4c P4c 347. P4b P4b 348. P4a P4a 349. P4g P4g 350. P4f P4f 351. P4e P4e 352. P4d P4d 353. P4c P4c 354. P4b P4b 355. P4a P4a 356. P4g P4g 357. P4f P4f 358. P4e P4e 359. P4d P4d 360. P4c P4c 361. P4b P4b 362. P4a P4a 363. P4g P4g 364. P4f P4f 365. P4e P4e 366. P4d P4d 367. P4c P4c 368. P4b P4b 369. P4a P4a 370. P4g P4g 371. P4f P4f 372. P4e P4e 373. P4d P4d 374. P4c P4c 375. P4b P4b 376. P4a P4a 377. P4g P4g 378. P4f P4f 379. P4e P4e 380. P4d P4d 381. P4c P4c 382. P4b P4b 383. P4a P4a 384. P4g P4g 385. P4f P4f 386. P4e P4e 387. P4d P4d 388. P4c P4c 389. P4b P4b 390. P4a P4a 391. P4g P4g 392. P4f P4f 393. P4e P4e 394. P4d P4d 395. P4c P4c 396. P4b P4b 397. P4a P4a 398. P4g P4g 399. P4f P4f 400. P4e P4e 401. P4d P4d 402. P4c P4c 403. P4b P4b 404. P4a P4a 405. P4g P4g 406. P4f P4f 407. P4e P4e 408. P4d P4d 409. P4c P4c 410. P4b P4b 411. P4a P4a 412. P4g P4g 413. P4f P4f 414. P4e P4e 415. P4d P4d 416. P4c P4c 417. P4b P4b 418. P4a P4a 419. P4g P4g 420. P4f P4f 421. P4e P4e 422. P4d P4d 423. P4c P4c 424. P4b P4b 425. P4a P4a 426. P4g P4g 427. P4f P4f 428. P4e P4e 429. P4d P4d 430. P4c P4c 431. P4b P4b 432. P4a P4a 433. P4g P4g 434. P4f P4f 435. P4e P4e 436. P4d P4d 437. P4c P4c 438. P4b P4b 439. P4a P4a 440. P4g P4g 441. P4f P4f 442. P4e P4e 443. P4d P4d 444. P4c P4c 445. P4b P4b 446. P4a P4a 447. P4g P4g 448. P4f P4f 449. P4e P4e 450. P4d P4d 451. P4c P4c 452. P4b P4b 453. P4a P4a 454. P4g P4g 455. P4f P4f 456. P4e P4e 457. P4d P4d 458. P4c P4c 459. P4b P4b 460. P4a P4a 461. P4g P4g 462. P4f P4f 463. P4e P4e 464. P4d P4d 465. P4c P4c 466. P4b P4b 467. P4a P4a 468. P4g P4g 469. P4f P4f 470. P4e P4e 471. P4d P4d 472. P4c P4c 473. P4b P4b 474. P4a P4a 475. P4g P4g 476. P4f P4f 477. P4e P4e 478. P4d P4d 479. P4c P4c 480. P4b P4b 481. P4a P4a 482. P4g P4g 483. P4f P4f 484. P4e P4e 485. P4d P4d 486. P4c P4c 487. P4b P4b 488. P4a P4a 489. P4g P4g 490. P4f P4f 491. P4e P4e 492. P4d P4d 493. P4c P4c 494. P4b P4b 495. P4a P4a 496. P4g P4g 497. P4f P4f 498. P4e P4e 499. P4d P4d 500. P4c P4c 501. P4b P4b 502. P4a P4a 503. P4g P4g 504. P4f P4f 505. P4e P4e 506. P4d P4d 507. P4c P4c 508. P4b P4b 509. P4a P4a 510. P4g P4g 511. P4f P4f 512. P4e P4e 513. P4d P4d 514. P4c P4c 515. P4b P4b 516. P4a P4a 517. P4g P4g 518. P4f P4f 519. P4e P4e 520. P4d P4d 521. P4c P4c 522. P4b P4b 523. P4a P4a 524. P4g P4g 525. P4f P4f 526. P4e P4e 527. P4d P4d 528. P4c P4c 529. P4b P4b 530. P4a P4a 531. P4g P4g 532. P4f P4f 533. P4e P4e 534. P4d P4d 535. P4c P4c 536. P4b P4b 537. P4a P4a 538. P4g P4g 539. P4f P4f 540. P4e P4e 541. P4d P4d 542. P4c P4c 543. P4b P4b 544. P4a P4a 545. P4g P4g 546. P4f P4f 547. P4e P4e 548. P4d P4d 549. P4c P4c 550. P4b P4b 551. P4a P4a 552. P4g P4g 553. P4f P4f 554. P4e P4e 555. P4d P4d 556. P4c P4c 557. P4b P4b 558. P4a P4a 559. P4g P4g 560. P4f P4f 561. P4e P4e 562. P4d P4d 563. P4c P4c 564. P4b P4b 565. P4a P4a 566. P4g P4g 567. P4f P4f 568. P4e P4e 569. P4d P4d 570. P4c P4c 571. P4b P4b 572. P4a P4a 573. P4g P4g 574. P4f P4f 575. P4e P4e 576. P4d P4d 577. P4c P4c 578. P4b P4b 579. P4a P4a 580. P4g P4g 581. P4f P4f 582. P4e P4e 583. P4d P4d 584. P4c P4c 585. P4b P4b 586. P4a P4a 587. P4g P4g 588. P4f P4f 589. P4e P4e 590. P4d P4d 591. P4c P4c 592. P4b P4b 593. P4a P4a 594. P4g P4g 595. P4f P4f 596. P4e P4e 597. P4d P4d 598. P4c P4c 599. P4b P4b 600. P4a P4a 601. P4g P4g 602. P4f P4f 603. P4e P4e 604. P4d P4d 605. P4c P4c 606. P4b P4b 607. P4a P4a 608. P4g P4g 609. P4f P4f 610. P4e P4e 611. P4d P4d 612. P4c P4c 613. P4b P4b 614. P4a P4a 615. P4g P4g 616. P4f P4f 617. P4e P4e 618. P4d P4d 619. P4c P4c 620. P4b P4b 621. P4a P4a 622. P4g P4g 623. P4f P4f 624. P4e P4e 625. P4d P4d 626. P4c P4c 627. P4b P4b 628. P4a P4a 629. P4g P4g 630. P4f P4f 631. P4e P4e 632. P4d P4d 633. P4c P4c 634. P4b P4b 635. P4a P4a 636. P4g P4g 637. P4f P4f 638. P4e P4e 639. P4d P4d 640. P4c P4c 641. P4b P4b 642. P4a P4a 643. P4g P4g 644. P4f P4f 645. P4e P4e 646. P4d P4d 647. P4c P4c 648. P4b P4b 649. P4a P4a 650. P4g P4g 651. P4f P4f 652. P4e P4e 653. P4d P4d 654. P4c P4c 655. P4b P4b 656. P4a P4a 657. P4g P4g 658. P4f P4f 659. P4e P4e 660. P4d P4d 661. P4c P4c 662. P4b P4b 663. P4a P4a 664. P4g P4g 665. P4f P4f 666. P4e P4e 667. P4d P4d 668. P4c P4c 669. P4b P4b 670. P4a P4a 671. P4g P4g 672. P4f P4f 673. P4e P4e 674. P4d P4d 675. P4c P4c 676. P4b P4b 677. P4a P4a 678. P4g P4g 679. P4f P4f 680. P4e P4e 681. P4d P4d 682. P4c P4c 683. P4b P4b 684. P4a P4a 685. P4g P4g 686. P4f P4f 687. P4e P4e 688. P4d P4d 689. P4c P4c 690. P4b P4b 691. P4a P4a 692. P4g P4g 693. P4f P4f 694. P4e P4e 695. P4d P4d 696. P4c P4c 697. P4b P4b 698. P4a P4a 699. P4g P4g 700. P4f P4f 701. P4e P4e 702. P4d P4d 703. P4c P4c 704. P4b P4b 705. P4a P4a 706. P4g P4g 707. P4f P4f 708. P4e P4e 709. P4d P4d 710. P4c P4c 711. P4b P4b 712. P4a P4a 713. P4g P4g 714. P4f P4f 715. P4e P4e 716. P4d P4d 717. P4c P4c 718. P4b P4b 719. P4a P4a 720. P4g P4g 721. P4f P4f 722. P4e P4e 723. P4d P4d 724. P4c P4c 725. P4b P4b 726. P4a P4a 727. P4g P4g 728. P4f P4f 729. P4e P4e 730. P4d P4d 731. P4c P4c 732. P4b P4b 733. P4a P4a 734. P4g P4g 735. P4f P4f 736. P4e P4e 737. P4d P4d 738. P4c P4c 739. P4b P4b 740. P4a P4a 741. P4g P4g 742. P4f P4f 743. P4e P4e 744. P4d P4d 745. P4c P4c 746. P4b P4b 747. P4a P4a 748. P4g P4g 749. P4f P4f 750. P4e P4e 751. P4d P4d 752. P4c P4c 753. P4b P4b 754. P4a P4a 755. P4g P4g 756. P4f P4f 757. P4e P4e 758. P4d P4d 759. P4c P4c 760. P4b P4b 761. P4a P4a 762. P4g P4g 763. P4f P4f 764. P4e P4e 765. P4d P4d 766. P4c P4c 767. P4b P4b 768. P4a P4a 769. P4g P4g 770. P4f P4f 771. P4e P4e 772. P4d P4d 773. P4c P4c 774. P4b P4b 775. P4a P4a 776. P4g P4g 777. P4f P4f 778. P4e P4e 779. P4d P4d 780. P4c P4c 781. P4b P4b 782. P4a P4a 783. P4g P4g 784. P4f P4f 785. P4e P4e 786. P4d P4d 787. P4c P4c 788. P4b P4b 789. P4a P4a 790. P4g P4g 791. P4f P4f 792. P4e P4e 793. P4d P4d 794. P4c P4c 795. P4b P4b 796. P4a P4a 797. P4g P4g 798. P4f P4f 799. P4e P4e 800. P4d P4d 801. P4c P4c 802. P4b P4b 803. P4a P4a 804. P4g P4g 805. P4f P4f 806. P4e P4e 807. P4d P4d 808. P4c P4c 809. P4b P4b 810. P4a P4a 811. P4g P4g 812. P4f P4f 813. P4e P4e 814. P4d P4d 815. P4c P4c 816. P4b P4b 817. P4a P4a 818. P4g P4g 819. P4f P4f 820. P4e P4e 821. P4d P4d 822. P4c P4c 823. P4b P4b 824. P4a P4a 825. P4g P4g 826. P4f P4f 827. P4e P4e 828. P4d P4d 829. P4c P4c 830. P4b P4b 831. P4a P4a 832. P4g P4g 833. P4f P4f 834. P4e P4e 835. P4d P4d 836. P4c P4c 837. P4b P4b 838. P4a P4a 839. P4g P4g 840. P4f P4f 841. P4e P4e 842. P4d P4d 843. P4c P4c 844. P4b P4b 845. P4a P4a 846. 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Prints and patches ■ glamorous nights

Shoparound

Original weddings ■ a gem of an idea

with Beryl Downing

Co-ordinating the best of Britain

A range of Staffordshire lamp bases made in plain colours to co-ordinate with carpets, wallpapers and fabrics was launched last week by Debenhams. The price is remarkable — £7.99 — and the concept even more so. For Debenhams have been getting British manufacturers to work together to produce special, medium-price co-ordinates formerly found only in expensive interior decorator ranges.

This design exercise is part of the group's plan to cut foreign buying by 40 per cent this year and to increase the proportion of British goods in their stores from 75 per cent to 90 per cent. Unlike some other store groups who have been jumping on the Buy British bandwagon, they are not just flag waving for a few weeks' promotion. They are launching a plan which will last throughout the eighth.

Part of the reason that British names are disappearing from the High Street is that business has been so difficult for retailers that many have taken the soft option by buying cheaply abroad, says Brian Richmond, managing director (buying) of the group.

"We are now setting targets with 200 of our major British suppliers and we are prepared to accept lower margins if necessary. We don't want people to buy just because it is British but because it offers really good value."

To most shoppers, that might seem like the first time anyone from a

store group has talked sense since the recession began. It was a mystery to me that some shopkeepers, large and small, moaned about poor sales last year, particularly in fashion, while they tucked on anything up to a 140 per cent mark-up.

I know all about increased overheads, but don't any sales with a smaller profit margin add up to more than no sales because the price has frightened people off?

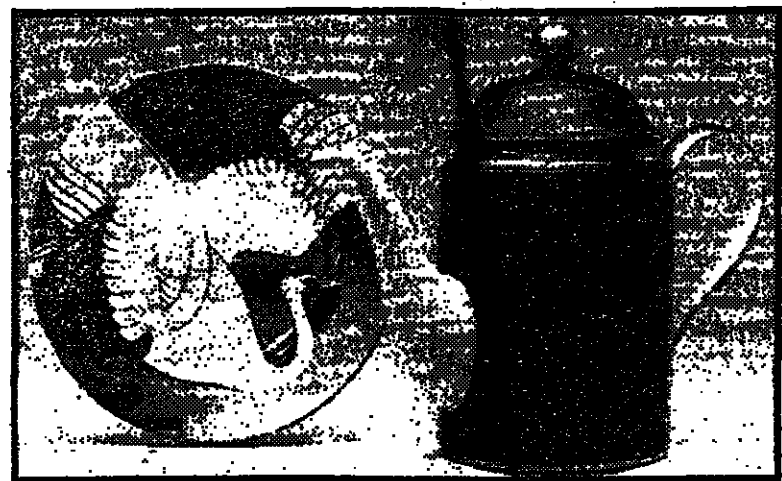
There is no such danger at Debenhams. Among their new bargains are some good-looking plain carpets in 80 per cent wool and 20 per cent nylon at £14.50 a square yard. They are made specially for the group by Tomkinsons and come in a range of expensive-looking colours. Ten are in stock, five are to order.

The Staffordshire lamps come in green, cream and pink to co-ordinate with the colours of Fogarty duvets and wallpapers — and those patterns can also be picked up in lampshades.

There is no danger of missing the best of British at Debenhams. The goods are all labelled with red, white and blue arrows, which are also hung about all the stores, pointing you in the right direction. And if you would like to see various versions of their co-ordinates, a fully furnished bungalow is on display now in their Sheffield store.

There is also a house in their Bristol store and they have decorated three more for the Milton Keynes 'Homeworld '81' housing exhibition which opens on May 2.

Below: A new range of mix and match porcelain, designed in Dallas by Fitz and Floyd, is a favourite in America and has just been introduced here by Heals, Tottenham Court Road, London W1. Highly decorative designs in bold colours have plain items in matching shades to give a greater opportunity for individual combinations. From a selection of designs, the plate in dark green, white and gold, is £14.20. Green and gold coffee or tea pot, £50.30.



Patchwork prints

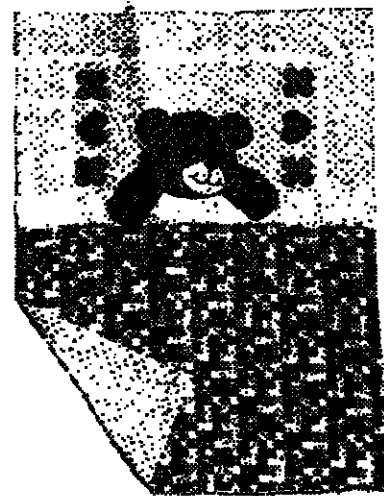
Already top of the shops for medium-priced furnishing fabrics, John Lewis has opened a new section with an emphasis on fabrics suitable for patchwork and other crafts. It also offers new American paper patterns, at £1.95 each, for patchwork and appliqué quilts and there is a range of toy fabrics, all ready to cut out and stuff.

The demand for special fabrics for patchwork has been increasing, but in fact the best designs have always been carefully planned and the new department has ranges of specially co-ordinated prints suitable for a variety of traditional patchwork designs. Most are in 114cm wide cotton at £2.45 a metre and there are ready-quilted fabrics 110cm wide at £5.95 a metre.

The ready-to-cut toys are printed in bright colours on strong cotton panels. You cut out the shapes, sew by hand or machine round three sides, stuff and stitch up the fourth side.

Elephant parade (three floral elephants, trunk to tail) costs £2.95 a panel. Other designs include a family of four nattily dressed cats at £2.95 each and three somewhat rural rabbits at £2.25 a panel. Filling is extra.

More animals feature on cot quilts, also sold by the panel at £6.50. This includes a ready-quilted front in a variety of designs, with a floral fabric back and sandwich of Terylene wadding. You simply cut it off the roll and bind the edges with bias, lace, ribbon or a special matching trimming at 99p a metre. You need 4.28 metres of the trimming.



Stripping

For DIY enthusiasts who enjoy having fun with a little stripper, Stripline comes in powder form to be mixed with cold water to form a paste. It is used in conjunction with a "Magic Blanket" which is to be cut to the shape of the area to be stripped. For painted surfaces the

paste is applied to the surface to be stripped and covered with the blanket, for varnished surfaces apply the paste direct to the blanket and then lay it on the wood. For chairs and banister rails, the blanket is cut into strips and wrapped round like bandage.

Stripline works by dissolving and absorbing the paint without scraping and can take from 10 minutes to several hours to work — six hours is

the average. It comes in a 2 kilo pack, making enough paste to strip 16 sq. ft. It costs £5.79, including a pair of gloves and an applicator. The Magic Blanket, 3 sq. ft., costs £4.46 and can be reassembled by heat welding with a gas lighter — if you can be bothered to wash out all the gunge. Both are available, with £1 p&p on each item from Stripline, PO Box 5, Thame, Oxon, or telephone 0844-208573.

In the collection which show food — answers in some cases can be drawn. Quiz sheets from the Quiz Desk, Orange Street entrance, where you can also get details of a children's painting competition on the same food theme — first prize £100. Entries in both quiz and competition up to May 3. (Open Sundays, closed Good Friday).

The National Portrait Gallery

have a Strang's Strange Hats Hunt — no prizes, just fun. There are two quiz sheets — one with the outlines of hats appearing in William Strang's pictures, the other with questions about them. Young children just tick off the hats as they identify them in the pictures, budding art critics do the in-depth bit. Runs until June 28, open Sunday afternoons, closed Good Friday.

A touch of undercover scandal from the north

A new shop specializing in glamorous underwear has opened in that home of north-east winds and nobly nightshirts — Newcastle upon Tyne. Brenda Gelder, the owner, saw that all her friends were having to shop in London, or even abroad, for really pretty lingerie, so she decided it was time for a spot of Scandal in Geordieland.

An ex-teacher with a hankering to run a business, she went about it in a most scholarly way — researching her subject for two years by visiting specialist lingerie shops throughout the country, picking brains and learning tricks of the trade before venturing to West Germany and France to buy.

She concentrates on pure fabrics — silk, wool and cotton — and she deals with small companies who are prepared to make specially for her.

From Belgium she has a T-shirt style nightie range, with unusual picture appliques and cotton Bermuda pyjama sets that double up as summer loungers. Both these ranges are by Vandy from about £26.

She also seeks out British designers with special talents. Next week her window will be full of delectable wisps of white silk — a first collection by a local company, Cucumber Cottage. It includes a nightdress cut on the bias so that it floats from the deep V back and front with a matching quilted and waisted jacket — together, £170.

Another set at the same price is in hand-painted silk by Jane Lindsey. It consists of pyjama trousers and cummerbund with jacket and cami-sole top painted with lilies and embroidered with beads.

For those who prefer cotton, there

are nightdresses and negligees from around £25 in broderie anglaise by Frances of Feminique, another local designer. She will make special sizes, not only in length but also to fit measurements that are too often expected by mass manufacturers of lingerie to be standard — width of arms, for instance.

The emphasis is on personal service — there is an attractive little salon on the first floor where customers can have a cup of coffee and discuss their preferences. "We have equally good taste in the suburbs, you know," says Brenda Gelder. "But we feel so deprived because we don't have the city shopper's opportunity."

If that's all you are waiting for, the address is Scandal Lingerie, 4 Merton Road, Ponteland, Newcastle upon Tyne. Telephone: Ponteland 22831.



Just right for the bride

Judging by present-day invitations, weddings are becoming friendlier, even if statistics suggest that marriages are not. So much tradition and protocol is involved with the ceremony that the summing up of the feast is one of the few ways in which a couple can add a touch of originality.

The more adventurous specialist shops have boxes of suitable cards which can be overprinted as you wish. Pulp, 108 Crawford Street, London W1 is one of these, offering boxes of cream cards embossed with a golden heart at the top, or white cards embossed with a series of raised white dots in the shape of a large white heart in the centre. Both these styles are £3.55 for eight, including envelopes, and there are cards with a broad silver edging and silver-lined envelopes, £4.50 for 20. Nice for silver wedding party invitations, too.

Diana Sherman, the owner of Pulp, is an illustrator and will produce special designs to order. She travels regularly to America, home of a great deal of the unconventional, interesting stationery she stocks, and has plenty of original suggestions — telephone 01-486 9351 — to make an appointment to discuss ideas.

Among the papers she uses for special printing is a parchment-type in an attractive range of colours — pink, white, champagne, natural and pale blue. It is called Parch Mergue and costs £6 for 100 cards, £5 for 100 sheets of A4 paper. Printed in maroon on pink, or in brown on champagne, it looks very stylish. Art work, from £14, printing extra.

There is no need to stick rigidly to formal wording if you choose an unconventional layout for your invitations. "Mr and Mrs Peter Powell would like you to help them celebrate the marriage of their daughter," or even "Tony and Sheila invite you to their wedding at 5.30 on acceptable these days as requesting the pleasure of your company."

It is also becoming more popular to carry the design theme of the invitation through all the wedding stationery — order of service sheets for the church, place cards at the reception, for instance. One of the most attractive designs I have seen had silhouettes of the couple's profiles set in oval surrounds above a

decorative lover's knot. Both invitations and order of service were printed in lampshades on heavy paper. For a similarly creative design, first catch your own artist. Unless you happen to know one personally, this could be more difficult than you think, as commercial studios cannot afford to specialize in wedding stationery alone. Finding an original theme on the subject of weddings takes as much time in the thinking as in the drawing, so costs of artwork could be anything from £50 to £150.

You could approach your local art college, whose graphic design students might be persuaded to express their talents for a reward you would both consider reasonable.

If, however, you live in or near London and want to take the easy way out and let experts arrange everything, from the invitations to the invoices, there is a company called CC Management Consultants whose Top Drawer wedding arrangements are so comprehensive they only just stop short of choosing the groom.

The service is run by Heather Pickering, who for eight years has been involved in organizing what she describes as "up-market commercial functions". These included a jousting tournament at Knobworth House and the only private Minge of Arundel Castle for a dinner party. At the moment she is busy finding office space along the royal wedding route to ensure that her clients get the best possible view.

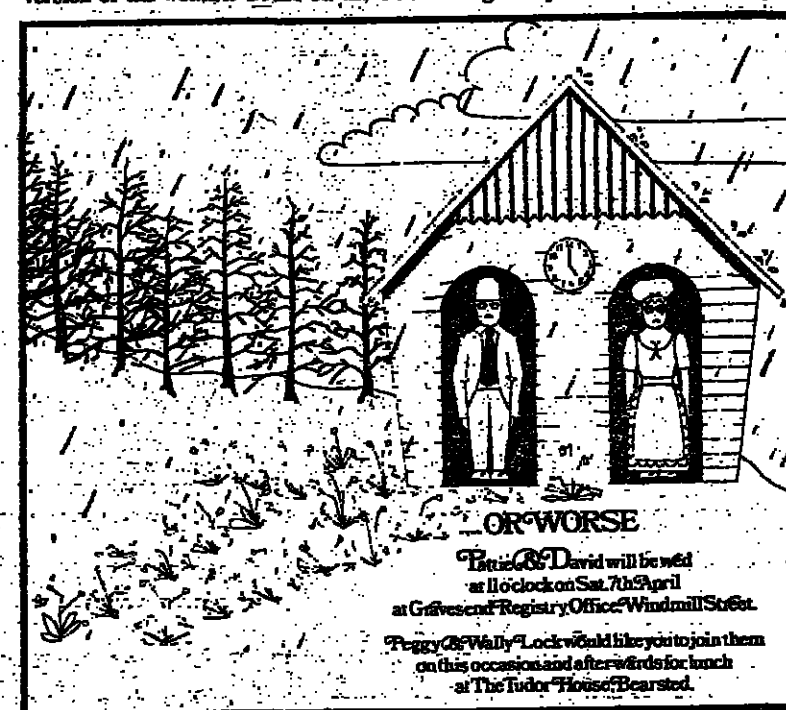
She maintains that too many weddings are "embarrassingly amateur" and that the same principles apply to their organization as to the planning of any large commercial function. She and her partner, John Cooke, who is a catering specialist, will choose reception venues for you, consult on music, suggest suppliers, arrange guards of honour, supervise the going-away arrangements, see the bridesmaids get home safely and even arrange for the gas to be turned on in the new house for the honeymoon couple to return to.

Fees, of course, depend on just how much help you want and how far from London you live. For more details write to Top Drawer, CC Management Consultants, 188 Upminster Road South, Rainham, Essex or telephone Rainham 23396, or 01-321 9368.

Left: Wide trousers in mixed, a drift of silk and lace by Janet Reger. In white, bamboo, cord, tapestry, all with corn lace. Sizes 32in to 36in. Nightdresses £133.85, negligees £163.60. From Janet Reger, 2 Besenham Place, London SW3 and from their branch at 12 New Bond Street, W1, who will do mail order.

Right: Pinstriped cummerbund in silk crepe de chine by Julia for Charles Graham. In white with white or sable lace, or black with black or beige lace. Small, medium and large, £51.75 from Just Jackie, Leicester, Fenner, Manchester, Harrods.

Below: Informal modern wedding invitation has a sunny "For better..." version of the weather house on the front. Designed by David Hart.



The extravagance of loot

The jewelry section of the fine arts department at Harrods departs this week from its usual tradition of showing Georgian, Victorian and Edwardian jewelry by presenting an exhibition by three modern designers. Two are English, Ellis Palmer and Frances Kirk, and one American, Frances Bendixson.

They were selected by the fine arts buyer, Joanna Harding, at a 1500 exhibition at the Goldsmiths' Hall, because, unlike many "straight modern jewellers," they create highly decorative pieces with a feeling of extravagance.

The qualities which all the pieces have in common are delicacy and a fluidity of line. Frances Kirk works mainly in gold and gemstones and Ellis Palmer sets pearls and diamonds in mixtures of gold and silver and allows part of the silver to oxidize, and take on pretty shades of blue and magenta.

Frances Bendixson's specialities are Edwardian-style chokers and rings made of antique beads and set into the most intricately woven silver wire — like crocheted cobwebs. They manage to be delicate and flamboyant

at the same time — intended for hands that demand to be noticed.

She was trained as an art historian and she uses coloured beads as if she were arranging dewdrops of paint on a canvas. She buys old beads because of their patina and mixes them occasionally with new ones for contrast of texture — amethysts, rose quartz and black pearls, citrine, ivory and moonstones, jet, cornelian and brown coral.

Prices range from £50 for rings and £100-£200 for earrings to £500 for necklaces. She also enjoys creating designs specially to suit clients' own beads, so if you have, perhaps, some broken amber or jet, she will find beads or stones to complement them and set them as you wish. Because of her use of old beads no two pieces are exactly repeatable and you can be sure of a unique piece.

Apart from the work on show at Harrods you can also see pieces by Frances Bendixson at the Electrum Gallery, South Molton Street, London W1 and the Casson Gallery, 73 Marylebone High Street W1. For special commissions telephone 01-752 0520.

Left: Asymmetrical earrings with antique beads of amethyst, rose quartz, black pearl, coral and frosted glass set in silver. Ring of rose quartz, frosted quartz and black pearls. From a selection by Frances Bendixson at the exhibition of modern jewelry in the fine arts department at Harrods.

Yuri Gagarin
(right) made history
for Russia two
decades ago as the
first cosmonaut.
Michael Binyon
explains why the
space programme
means so much
to the Soviet leaders

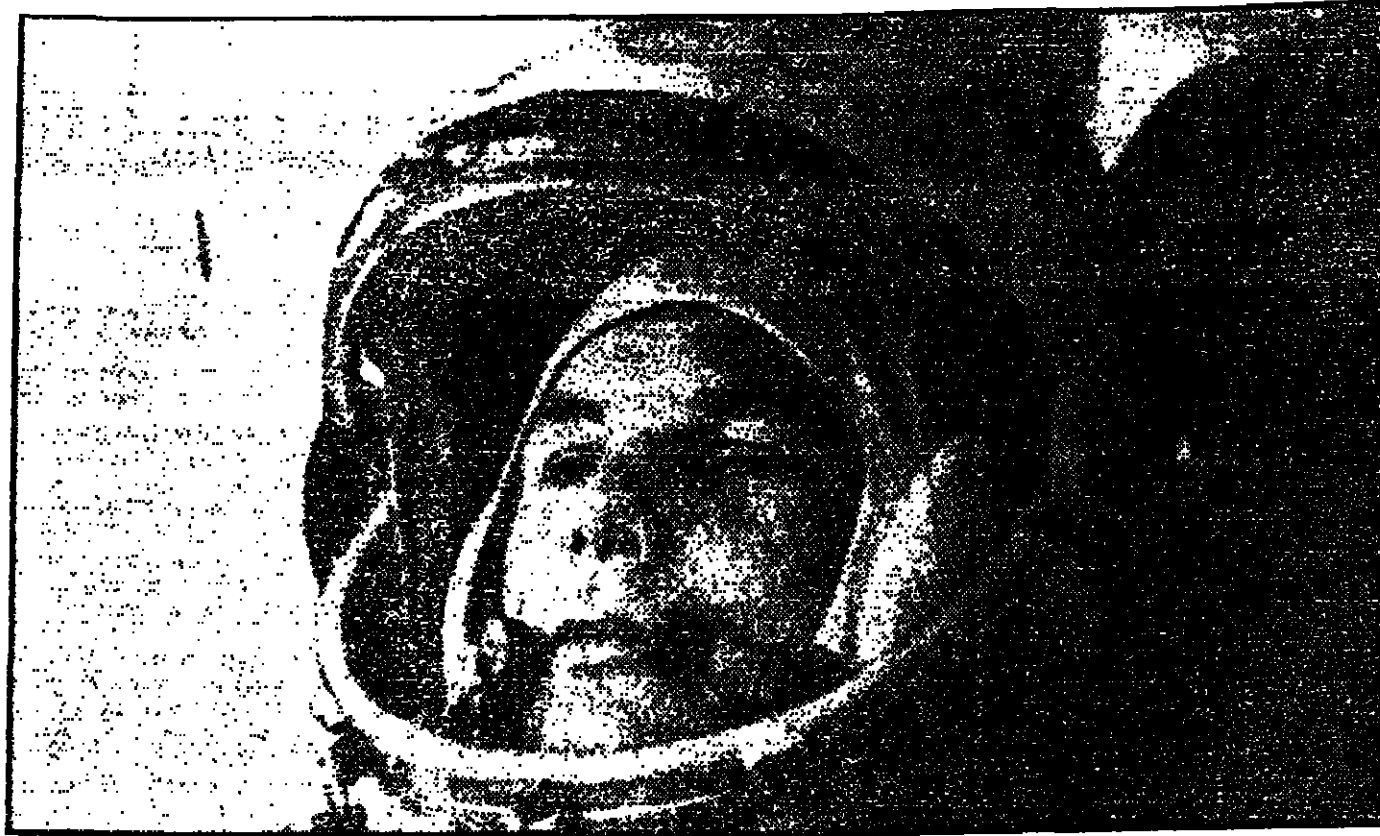
Twenty years ago a young fresh-faced colonel with typically Slav features and an infectious smile was shot into outer space aboard a primitive Soviet spaceship Vostok and went into orbit around the earth. The world gasped in admiration, the Soviet Union bubbled over with pride, and Yuri Gagarin, the first man in space, established himself overnight as a living legend.

The space race was on in earnest. The Americans, surprised and humiliated, poured unlimited funds into the National Aeronautics and Space Administration, launched a crash programme of testing and research and did not rest until Colonel Neil Armstrong took his first "giant step for mankind" on the moon in 1969.

Since then the Americans have sent other astronauts bumping over the moon's surface in moon buggies, landed automatic miniature laboratories on Mars to look for life in the cold, red dust, and dispatched rockets into the farthest depths of the galaxy.

The Russians meanwhile have plodded on with their own less dramatic missions to Venus, unmanned landings on the moon and lengthy scientific missions in the ageing orbiting laboratory Salyut 6. And as the American space programme struggles with public indifference and a dwindling budget—revived temporarily by the space shuttle programme—the Russians, with inferior equipment, a weaker technical base and a less ambitious scientific programme, have continued to treat space exploration as a national priority.

Soviet rockets blast off from the Baikonur space centre in Kazakhstan with predictable regularity. More than half the 103 spacemen who have whirled around the world have



The immortal spaceman

been Russians, and the Soviet Union is now also ferrying out cosmonauts from allied communist countries, the latest being the 33-year-old son of a Mongolian shepherd. Medals and honours are routinely handed, banner headlines welcome each new launch and every year, on the anniversary of Gagarin's flight on April 12, the Russians celebrate their space programme as "Cosmos Day".

Why do the Russians still regard all this as important? What benefits have their expensive space shots brought them, and why is Yuri Gagarin, whose titanium futuristic statue overlooks one of Moscow's main avenues, still venerated as a national hero?

Apart from the gains in scientific knowledge and engineering expertise, Soviet space shots have played an incalculable role in boosting Soviet prestige both at home and abroad. The space programme has been used to project overseas an image of Soviet science in general far beyond that merited by other areas of achievement. It has been used as a demonstration of the party's commitment to "progress" and technical advance. It has even been used as an instrument of foreign policy—

the joint Soviet-American space link-up in 1975 was the symbolic manifestation of the closer Soviet-American political relations and the ushering in of détente that followed the Brezhnev-Nixon summit in 1972. An underlying theme has been the Soviet Union's commitment to peace and the benefit of mankind, which are to be achieved only under the guidance of the Communist Party. At the same time, the Soviet space programme routinely pledges in a formal statement to carry out the assigned tasks, and expresses "warm thanks" to the Communist Party and government leaders for their "high trust". Significantly, a special message was flashed from outer space to the Olympic opening ceremony.

Ten years ago the Soviet leadership identified itself with the space programme's successes in characteristic declaration: "Yuri Gagarin's flight was a triumph of socialism, a brilliant confirmation of Lenin's prediction about the stormy growth of the socialist state, a demonstration of the flourishing of the inexhaustible talents of our people. The Soviet state's outstanding successes in space exploration have won worldwide recognition."

The message of course is intended especially for citizens at home. It reassures Russians, ever sceptical of official boasting and claims of Soviet achievement, that they can still surprise the world with science, even if they cannot produce the consumer goods at home. Here at last is a field in which the Russians can genuinely compete with the Americans.

Western scientists and engineers have long pointed out that the Soviet space programme in fact does not compete with the American one in technology or innovation. But because of the great secrecy surrounding the programme, many of the details are unknown. It is not even clear who is in overall charge.

Two important figures were Mstislav Keldysh, a former president of the academy, and Sergey Korolev, the chief designer of the space programme until his death in 1966. But western analysts have been unable to determine the roles of other prominent space engineers, their budget or their future priorities.

For the moment the Russians have concentrated on testing the human reaction to prolonged space flight. Their latest space shots, lasting over six months, have shown that given the right

exercise and a carefully balanced regime, there appears to be no reason apart from the psychological difficulties why man could not stay up at least a year in a space laboratory. And the eventual aim appears to be a permanently manned orbiting station, which would be of considerable value in earth observation, experiments such as the manufacture of crystals, semi-conductors and certain alloys, and of course—though not stated—in achieving a military advantage in outer space.

These aims are more modest than the space shuttle, which the Russians have criticized for its military implications. And now the bumpy days of joint programmes with the United States appear to be gone for ever, the Soviet Union sees the space race taking on a new seriousness. For the shaky Soviet economy, the space programme is a costly item. But it has fully justified itself in its political benefits. Before his tragic death in an air accident in 1968, Yuri Gagarin's smile alone must have earned his country more popular good will than all the speeches of Soviet leaders since. And for that he will be remembered with affection and gratitude by his countrymen tomorrow.

Fred Emery

The new party and friends: it's intermission time

"But the old politics is dying. The battle to decide what the new politics will be like is just beginning. It is possible, just possible," Mrs Shirley Williams somewhat tentatively concludes her new book, "that it will be a politics for people."

Like much that the Social Democrats say, all parties could agree with that. An effort to involve more people, serve the people more, is what democratic politicians of all colours keep telling themselves they are about, whatever the quality of their achievement.

Perhaps only the Labour leadership clings to the old formulas of corporatism, with a government by consensus with the union leaders. Everyone else is more restive. It is Sir Tony Benn's rhetorical strength, in his increasing challenge to the trade union bloc that he proclaims the will to "extend democracy"—even if it turns out to mean all power to the activist.

It is one of the presumptions of the Conservative Government to be restoring income and decision-making to the people—even if

their delivery is wanting. Indeed, it is one of the virtues of some in the present Cabinet that Social Democrats and Liberals could really run off with the prize if they could invent a way to make participation—perish the phrase, industrial democracy—work at work.

It is not clear, especially in a recession, that there is widespread fervour for this around the country. Where countries have tried involvement, or codetermination, as Mrs Williams suggests, it usually excites only a minority who in turn become an elite and so breed a new divisiveness. However, this does not mean that we who have not tried it should accept that we cannot make it work.

It is interesting that senior Tories are worried. It would be a good bet that whatever pre-election package they tried to concoct with the economy in such straits will include a new effort in involving the workforce in the running of the firm. That thrust is likely to have greater force than any further efforts to constrict trade unions by law. The Social Democrats certainly intend being the pacemakers. Dr

David Owen's book, *Face the Future*, has far more detail than Mrs Williams'. But the Social Democrats' stated principle of deciding things by one member one vote, is intended to be the model for much that would follow. Although they promise stability in central government, they promise a virtual revolution by devolution. In business, and local government, there might be decentralizing participation that would turn the country into a federation of regions in all but name. The policy, of course, remains to be decided.

And before we get there, there is the matter of getting elected under the old politics. This last week has confirmed that even with the Social Democrats and Liberals the battle is going to be among themselves before they get to their opponents.

No one should be surprised. There has been an inherent tension and contradiction between Mr David Steel's wish for an effective coalition from the start and the majority Social Democrats' wish for one at the end, as it were.

The Liberal leader preferred forging his alliance before the new party had set in its mould. But for the Social Democrats the heat and excitement of the forging heighten the need for a distinct and separate image, different from anything seen in the old politics.

If no surprises, there are inevitable disappointments. Both the Liberal and Social Democrat leaders had, it seemed, intended by this weekend to have announced their joint negotiating committee. Mr Steel talks about a timetable for an agreement to be reached in time to put his to his party conference in the autumn. But he is most concerned with momentum and wanted to keep the ball rolling, especially ahead of next month's local elections. He seems to have thought he had tied down after his meeting with Social Democrats during the Königsplatz conference in Germany last weekend. So, it seems, did Mrs Williams.

But other MPs and former MPs on the Social Democrats' standing committee could not understand the rush. They resented the pressure

from the Liberals. Did they not now have their own momentum to think of? Some thought it would upstage their impressive recruiting figures to be seen rushing around, as one put it, holding hands and kissing in public with the Liberals.

Of course, with the ultimate strategy that they must not fight each other. But the majority wanted all talk of agreement with the Liberals to come slowly. Ideally, in one view, such agreement ought to come only when there was a proper Social Democratic Party to participate in the decision, which meant next year at the earliest. Several former Labour MPs wanted more time to get used to the idea of even an arm's length relationship with the Liberals, having fought them all their careers.

So there will now be an intermission. How long, is none too clear. Relationships between Liberals and Social Democrats which have been uneven, ranging from cordiality through prickliness to outright scorn will now have time to deteriorate again, as well as improve.

It has been Mr Steel's thesis that the sooner they get started on impressing the electorate the better. The Liberals know what feels like to be Sisyphus repeatedly rolling their stone up the hill of the election system. Confirmation that it is getting worse, not better—whatever the glittering opinion polls says—came again last week in a research paper to the Political Studies Association conference at the University of Hull, by Mr Michael Stead and Mr John Corbridge.

On present trends, and with hasty changes likely to help the Conservatives, they foresee a fall in the number of marginal seats. They also predict a greater likelihood of "hung parliaments". But, and here is the greatest warning to the Social Democrats, they speak of the danger of having the vote spread even more evenly all round the country than is the current Liberal support.

Such is the concentration—north versus south, town versus country—of Labour and Conservative strength, they note that unless the

combined Liberal and Social Democratic vote were well over 30 per cent the end result might be to increase the disadvantage hitherto suffered by nationwide third parties. In other words, Mr Ford's wishful prediction that the SDP might end up with not a single seat might come true.

Nor should the would-be allies comfort themselves with the thought of being decision makers in a hung parliament. There remains another possibility of coalition with which the major parties, if it came to it, could defy the interlopers: that is a grand coalition between Conservatives and Labour. Preposterous now, perhaps, but a new form of old politics not to be totally excluded from calculations.

Shirley Williams's book, *Politics for People* (Allen Lane, hardback, £8.50; Penguin, paperback, £2.50) will be the subject of an article by Ian Bradley on Monday.

Letter from Hongkong

Life with the madding crowd

The Anglo-Chinese banker cased down at the scurrying centre of Hongkong, mercifully reduced to near silence by the double-glazing, from his well-padded office on the 25th floor. "People always ask if China will take the place back when the lease expires in 1997," he said. "Personally, I sometimes wonder if they would want it back."

He had a point. Hongkong is best seen from a distance—from the belly-bottomed old Star Ferry that plies across the harbour, where it has all the neatness of a high-rise architect's display case. Or from the lush woods and even lusher real estate of the Peak rising above it, where you can watch the sun setting over the South China Sea and fancy that the swirling acreage of glass and concrete is your own private toyland.

At closer quarters it is a less fragrant proposition: energizing but also exhausting. The story is told of the Scotland Yard officer who arrived to head the local CID, saluted forth on his first morning for a gentle constitutional and was promptly submerged in the human tide. They had to fly him home the following week. It is odd, though, to find a place that affects the claustrophobia as much as the agoraphobia.

Your liking for Hongkong will depend on the constitution of your adrenal gland but you could run out of adrenals before you describe it. In a setting where generations of cultural change are telescoped into a few years, "insecure" is probably the most accurate. Refugees from rural China are whisked

out of their shanty-town squallor and rehoused in the clouds, 35 sq ft apiece. They do not mind, say the authorities: the Chinese are naturally gregarious and besides, what are the alternatives to high-rise living where space costs more than £2,000 a sq ft?

But the planter speaking will tell you that while satiating and child abuse, both most un-Chinese, are on the increase, that the extended family is breaking up, that traditional politenesses are vanishing in the pursuit of money.

"Everything is for money," laments one social worker. "We are so ill-mannered. Our values have gone haywire." The tourist association has started a courtesy scheme: the Japanese, it seems, are the chief victims.

It is hardly surprising in a city where impermanence is manifest. There is more construction work in Hongkong, say the experts, than the whole of Britain, and listening to the din of pile-driver and jackhammer you can believe it. The place is like an immense organism, continuously self-renewing, sprouting new limbs for old, and scant regard is paid to architectural distinction if it is less than 10 storeys high. The splendid old Post Office has gone; the Hongkong Club and the Marine Offices, both handsome in their own way and serving to alleviate the unending rectangularity, will follow suit. Fortunately Flagstaff House, pure white and porticoed and the traditional residence of the British GOC, is to be retained as a museum.

Sadly, many of the sky-

scrappers seem to exude an anti-septic aura at street level, driving away the reeking hawkers who crowd Hongkong's entire promiscuity. There are 45,000 of them, a third unemployed, and it is typical of the colony's expanding welfare-state paternalism that they are eventually to be surveyed, reorganized and locked away in multi-storey purpose-built markets. They set in people's way, say the politicians.

The politicians, however, do not get in the people's way. Despite new Government plans for more local democracy, last month's elections produced the worst turnout for years. The outburst of apathy apparently extended to the young and was explained in the same way as the absence of vandalism and graffiti—everyone was too busy making money.

People come to Hongkong to escape politics, to avoid the Peking-Taiwan polarity, the argument runs, and anyway there is the ancient Chinese view of bureaucrats—"all crows are black." The colony is nevertheless getting on boomily with mainland China, resuming its historical role as an entrepot. Re-exports to China more than trebled last year: investment was up fivefold. For many local capitalists, it is a matter of going business with their childhood villages, their relatives.

But westernization and "picking on" remain the driving force. Like the insect colony where a chemical message permeates almost instantly thanks to innumerable interactions, Hongkong is preternaturally fashion-conscious, and the "eye-eyes" as the ille-

gal immigrants are known phonetically, who made it from China before last year's clampdown now stalk about in track suits and sneakers emblazoned with makers' names. Sport is the mode, chiming well with the Chinese preoccupation with bodily health and fitness. Every morning, 30,000 shadow-box on the rooftops.

Many of Hongkong's charms should be sampled soon, before they are demolished. Like Cat Street and its environs, home of fake antiques, poached ivory, fleamarkets and snake shops, but now the subject of urban renewal. Or the Tiger Balm gardens, where Mr Aw Bun Haw, of Haw Par fame, commemorated the all-purpose cure for lumbago, gout and scorpion bite that made him a millionaire and did so in a style horribly reminiscent of Hieronymus Bosch. Its future, too, appears limited.

Or there is Ocean Park, built in typically cavalier fashion on a prominent headland, where you can view the biggest and probably the most beautiful aquarium in the world: an exquisite simulation of a coral reef inhabited by countless small fish like liquorice all-sorts, patrolled by leopard sharks and rays and lit with the same secret magic as Wan Chai or Tsim Sha Tsui, chief haunt of the city's strollers and pleasure-seekers at night. It reminds one, oddly, of Hongkong itself—and since it was built only four years ago, it has a bit of time to run yet.

David Nicholson-Lord

Sportsworld

These boots were made for trotting

Dovedale will be busily pretty at Easter. This spectacular topographic jungle, worn to a brownish green by millions of booted feet, owed its original fame to Charles Cotton and Isaac Walton. George Eliot gave the place fictional embellishment. The intimate little gorge has since assumed a starring role in the inanimate cast of Britain's first national park: the Peak District, designated 30 years ago.

The only way to explore Dovedale—or, for that matter, any of the most magical chunks of the Peak District—is on foot. Walking is the first and last thing we do in the way of conventional exercise and it acquires a special importance in middle age, when physical ambitions are born from a marriage of convenience between reason and romanticism. Reason insists that declining energies should be concentrated on the practicable as distinct from the ideal. Romanticism, uneasily compatible, tempts us to rekindle old fires and let the sparks fly where they will.

The Peak District is just the place for all that: the walking, and the intellectual, and the promise. It is more accessible than the Lake District and vies with it as England's most popular terrain for ramblers, especially the hardy kind who regard mucky boots as the badge of a good day.

The broad proudly accept the generic label of bog-trotters: a term coined to describe those Irish tramps renowned for fancy footwork when nipping from tussock to tussock.

The modern descendants of these light-footed layabouts seek refreshment for the soul and exercise for the body on the high, lonely, often trackless places represented by dark brown patches on the Ordnance

Survey map. The Pennine Way put the stamp of official tolerance on their eccentricity, but the genuine bog-trotter remains disdainful about any paths with even a hint of official channels. He prefers to make his own way across the wild moorland but, in case the weather turns nasty, takes the precaution of dressing for trouble and packing a compass.

Those who prefer more charming, less strenuous challenges, head for Dovedale and other limestone dales. But the excitement lies in bog-trotting or climbing among the great heights. Feet were made for walking and hands were added for the convenience of a private gymnasium.

Whenever I see the friendly bulk of Birchen Edge etched against the skyline north of Chatsworth, the sight revives memories of a muscular chimney sweep who, in emergency, had clambered over rooftops to rescue his brush. We scrambled up modest pitches and then propped our backs against that honest grapple, stretched our legs in the heather and let the birds sing: thus while we rested tired limbs and examined the contents of flasks and sandwich boxes.

That chapter is closed.

Middle age changes the rules, especially after one fall and many submissions. But given the soundless, warm parks, and a decent pair of boots, there is still much bog-trotting to be done: and where is the harm in an occasional scramble up the sort of rock that begs for the carefully adhesive company of a man who remembers his dependents and does not dare fail?

Even if your knees do not take the strain as well as they once did, there is much fun to be had from an excursion to Kinder Downfall—an infrequently astonishing spectacle in that, when there is a good flow of water and a strong wind from the right quarter, the Downfall is blown upwards (yes upwards) like steam from a giant kettle. It really is time, now that Easter is coming and the sun is rising, to have another look at Kinder—especially on that arduously rewarding round walk from Edale to Hope.

It is time, too, for another look at the view from Derwent Edge or Win Hill over the drowned, well-remembered villages of Derwent and Ash-ton. At the secluded, unspectacular Dale and its example of the geological jokes erosion can play. At the Wyke valley between Buxton and Ashford

in the Water, where the church still cherishes paper garlands of betrothed maidens who died before marriage. At the Gout Valley and the evocative ruins of Errwood Hall, where sheep once splashed the rubble of a tormented A. Chatsworth and Haddon Hall. All the way, we would walk with the ghosts of Little John, Charlotte Brontë, Jane Eyre, Mary Queen of Scots, Bonnie Prince Charlie and—in the awful emptiness of Longdendale—Roman soldiers.

All that would be reasonable. And who is to argue with a mid-loose ends left over from his youth? What a walk it must be along all those escarpments from Chatsworth to Derwent Dale, almost 20 miles in the company of the tools. Or down the Manifold (where drops out of sight for a while through a limestone colander) and then up Dovedale to an inn where once heard a man say that he liked to see a head on his beer, so that he could tell it was the right way.

Why, there is even a mystery to be solved—an implied promise made at the upland village of Grindon. I called at the seventeenth century inn on the day and was told, "Sorry, we don't open till Easter." No reasonable man could go to the grave with a comment like that on his mind. Grindon, after all, is just a healthy stroll uphill from the Manifold: the fires of youth without risking incurable harm. Easter is upon us. Where on earth did I put those dubiously dubbed boots?

Rex Bellamy

Rex Bellamy's fourth book, *The Peak District Companion. A Walker's Guide to its Fells, Dales and History* (228 pp, £7.95), will be published by David & Charles on April 30.

As shares leap, is recovery really round the corner?

An improved outlook for profits does not mean that the total output of the economy will start rising too

While the economists sign letters predicting economic gloom, the Stock Exchange has been living through a boom. The Financial Times 30-share Index of leading industrial companies went up by 1.5 points to close at 551.3 yesterday only 7.3 points below its record high. The All-Shares index is actually at a new record level.

Who is right, the stock market optimists who expect the worst is over or the economic pessimists who warn of continuing stagnation?

Probably both are. The latest round of increases in share prices have been heavily influenced by technical factors, most notably by the takeover fever which is beginning to affect some of the big names which play a prominent part in trading.

But more fundamentally, the stock market expects an improvement over the next year in the life blood of company performance, the profit figures which measure companies' success. Stockbrokers Phillips and Drew expect that the profits of industrial companies could rise by 30 per cent next year. That is enough to put a smile on the face of any of the institutional buyers who now account for over two thirds of the equity market.

But an improved outlook for profits does not mean that the total output of the economy will start rising as well. One of the reasons why profits over the next 18 months should start moving ahead is that companies have cut back their workforces, bearing heavy redundancy costs in 1980 in order to make savings. That change will do little to boost output in the year ahead.

What the stock market is predicting is that the pattern of the past two years, when the living standards of workers got worse, and the state of companies has declined to perilous depths, may be about to reverse itself. But that does not mean that the total level of output will go up significantly.

Yet, as the chart shows, the share index has always in the past gone up ahead of any economic recovery. But look closer

and you can see that the share index is, if anything, too sensitive an indicator. In late 1979 it predicted a slump that never really happened. In 1977 and 1978 it bounced up and down at a time when the economy was still moving steadily forwards.

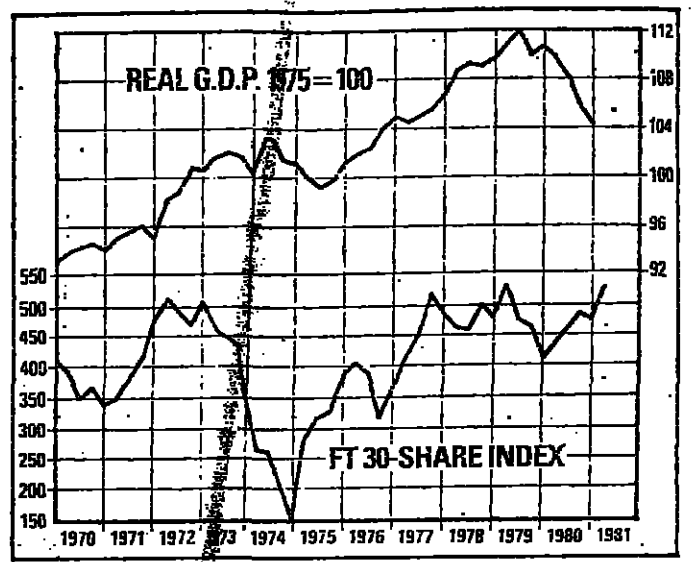
Movements in the price of shares are included in the Central Statistical Office's longer leading indicators, which are designed to tell us what will happen to the economy about 15 months ahead.

Yet the Stock Exchange went on rising right up to the spring of 1979, the very moment when the economy began to turn down. This shows just how great the variations can be in the link between the stock market and activity in the rest of the economy.

Movements in share prices over the past 18 months could suggest that the economy has touched bottom about now, but they would also be consistent with any upturn being delayed until much later in the year or even 1982. Most economic forecasters were predicting a slow recovery in output in 1981, but have now put that off until 1982. Even when it arrives, they expect the growth in output to be slow and easily blown off course.

One final sign of the inflationary times in which we live puts the performance of shares over the past 10 years in perspective. If the FT index had kept pace with inflation since 1970, it would have closed last night not at 551.3 but at 1600.

David Blake
Economics Editor



Cricket


From John Woodcock
Cricket Correspondent
Kingston, April 10

After a lengthy discussion, including "Botham, Boycott, Ambrose, Gooch and the manager, Jim Smith," the manager had decided to "take the toss, to put in a triffin an over or two of the art they can had have no regrets in making the first Test match in Trinidad, in the first Test match, Gating could consider himself unlucky to be left out. The manager, Butcher were presented to him.

In the West Indies side Roberts was way for Marshall, who were the new hall with Holding. The manager had not taken the same tack. For Roberts, now 30, it would mark the end of the road. He had been in the side for a long time and came on after 50 minutes as neither Gooch nor Boycott

8. Lunch Gooch and Boycott
scurled 92 off 25 cavers in a
morning. Gooch and Boycott
expected to be dominated by W
Indians. As the batmen lay
to dry during the interval
the temperature was in the
lows.

9. The second over this after-
noon, with Gooch and Boycott
Gooch was out in the now
familiar way, caught at the wicket
and he was not able to
flick him a little. In the old days
he would either not have played
or he would have been behind the
line. This was not a
bad played less than very w.l.
In the next 50 minutes, Gooch
made three. He was
thence made three. It was as
though Gooch felt it his urgent
business to get the ball
ceased. Having reached his 50, and
hoisted the hundred, with a re-
stroke off a no-ball
a slash for a no-ball slip
he ran into brilliant form
pounding each bowler in turn. This
was the play he had
in quietude and in his own time.

[illegible]

Norman : failed putt may h

Putter serv all right in 1

From John Hennessy
Golf Correspondent
Augusta, April 10

Jack Nicklaus, who emerged from a lean period last year to win the United States open golf

have been a disguised blessing.

es Nicklaus

the end

back from four down with four to play to beat Faldo in the semi-final and held out against Lyle on the last green in the final.

But nothing he has done in the past can compare with winning the Moore with his daughterly

under some mysteriously favourable influence.

At a more material level, the team may be saved from relegation by the introduction of foreign players. One of the most likely to be signed is Ipswich-Tottenham final is the prospect of Wembley being charmed by the talents of Tottenham's Aubrey and Chatterfield, and Suffolk and Ardles and Villanor of North London and Argentina.

The Dutchmen have been finding it tough to get Ipswich team previously full of spirit and hard running, and if in the past few weeks they have been down for three prophesies has caused some errors, there is still no better alternative than to get a new manager. Ipswich City's manager, John Bond, agreed with that yesterday.

Three league defeats in four games, and a Cup tie against Cologne, in which the Dutchmen were made than when, emphasised the straits. Yet the dream of Wembley, a persuasive restorative.

standing opposition. Their only first division opponents were Colchester, but they were routed by today on neutral ground and against a Wolverhampton team who came to life in the cup. The situation is more demanding.

All season Tottenham have been accused of having a porous defence, and Wolves will certainly play, possibly, to their advantage. As always, much is demanded of Gray but after a season of injury he has been reduced and even his greater experience may not be enough to capitalize on any mistakes by Wolves. Tottenham will be the air rather than on the ground may concern Spurs but Richards has been a revelation and, with his fierce shoot, could be the real threat.

Tottenham expect to master the game with the invention of Ardiles and Hoddge, but they will need directness and capacity to overwhelm players who dwell on the ground. Tottenham have been the first team this season to beat

[illegible]

At the end of the dressage of the Badminton Horse Trials, Rachel Baylis put Britain's best rider, Bruce Davidson, on, riding Mystic Minstrel after to dressage at the Alternatives to the Olympics. The 17-year-old, ridden by Bruce Davidson and 10th (20) (41.4), the American rider champions, with an exemplary test for only a 6.2 penalty for a few mistakes in the freestyle, and had been violently sick in his first-day test, emerging to ably on his horse and ride the morning Lucinda Priddle on Muirraig Bay put on a splendid performance. Although Davidson took over after him by six points and did not win, it was likely to be heard in the international Badminton we have seen.

Davidson's performance, judging has been more interesting than to say diverse with the most of Germany's best rider and present bronze medalist in Olympic dressage, Dr. Ingrid Klimke, sharing the duties of the German national rider, of Switzerland. There was a usual discrepancy in the marks between the three.

At the end of the Weldon, the director, expressed the hope

The cross-country has been put forward an hour because of the large field. It starts at 11.0 today.

RESULTS: 1. Miss R. Bayliss's Lyonic Minstrel (56.2); 2. B. Davidson's Mighty Tanager (58); 3. L. Prior-Palmer's Malraja Bay (47.1); 4. Miss B. Perkins's County Troat (US) (47.6); 5. R. Meade's Thrasher (48.8); 6. Planter's Pennants, Bermuda Bay (Mrs S. Benson) (42.2).

The 1972-73 season was a record for the quarter final round of the Economy first professional championship, yesterday by Birmingham's 13-2 victory over Birkenhead. That season Dave's overall average was 7-1 over the 23-year-old United Kingdom and English players took a 3-2 overnight lead. Dave, the 372 weight champion, says the 7-2 made breaks of 78, 86, 69 and 63 also won the last 1972-73 season. The 1972-73 season will be resumed this afternoon.

Dave Taylor, the Manchester-born, who reached the quarter-final round of the 1972-73 season, says the 7-2 made breaks of 78, 86, 69 and 63 also won the last 1972-73 season. The 1972-73 season will be resumed this afternoon.

It seemed possible that Norman might have managed a 66 yesterday, since he needed "only" one more birdie in the last five holes to reach that target. Not only did that single stroke evade him but he took five at the last to join Miller. Strange and Hinkle on

There was nothing remotely unfair about his two at the next (170 yards) where he laid his tee shot three feet from the hole. Rather surprisingly, nothing surprising occurred, "the 170."

Two winners in a class of their own

How the great give WCT a

at escape will bigger stake

Keir Macklin
ne ability and character to lift
r limbs through the
usion barrier will be the big-
ggest factor in winning
be first division championship.
tington, the leaders, will be
ing their seventh game a-
gainst the second place Barrow
orrow. Although they well-
e back after injury match-
ers in the second half, they
in the season has shown signs
understandable weariness. With
ow fighting to avoid relea-
on there is no certainty of
insolation for Warrington is
all the teams chasing the
e. The big battle will be leg-
y by the time the busy and
i Easter programme is com-
ed in nine days' time.

There are 13 other teams. Others-
ers, will set up a new agree-
uendence record. Last
on the Huddersfield
aced 550,000 to 15 first
on matches with an average
0.021. This season they have
ed a new record of 372,000
nship matches.

re big game in the second
is at Bailey where
e will be in it in the
: season if they win. To make
n auspicious all-round occasion
e celebrating a season
will have a party of past
ers before the game.

by a Special Correspondent

It cannot be long before some sculler earns the doubtful distinction of starting 500th in the sculler's annual regatta. But even today's miller, at 10.45 am from Mortlake, the start, a veteran of the class sculls, says he must start at 499th position.

The main interest will be to see whether the members of the national sculling squad starting in new bright racing gear will be the leaders. Last year Tim Crooks came from the back to finish two seconds behind the winner, Martin Spence. But immediately behind Spence and Crooks are the lightweight internationals, brothers Ian and Stuart Whitford.

Chris Ballin leads the challenge now, as a new entry, starting 167th. Ballin has been Britain's first double sculler, with one gold, two silver and three bronze medals in Olympic and world championships registered in his name. He has a lot of partners and must improve his point alone in the single sculler world of international regatta.

Head is small beer—he has won five times in the past. However, he will want to improve his record, as he is expected to make sure he is a make or break season for him in the singles.

Boxing

Holmes foresees no coup at the Palace

Las Vegas, April 10.—Trevor Berbick, the Canadian heavyweight, is unlikely to fare any better than his lighter-weight opponent, Larry Holmes, of the World Boxing Council, said at Caesar's Palace last night.

Facing 31 and unbeaten in 36 professional bouts, has stopped all previous challengers, a well-known boxing pundit.

He did not enjoy his last defence in October when he battered his way against Muhammad Ali, to an eleven-round defeat. Holmes is likely to go to the mat with his work against Berbick, a first-ranked contender, more relish.

He said today that he did not foresee Berbick presenting many problems. "I don't think there's anything this man can do to me. He's a worthy challenger, but I don't think he's in the same class as I am. Nobody's in the same class as I am."

71. 60-30

77-year-old

Eton taken to

extra holes

Carrelk and R. S. Whitmore, who had recruited their team from a dangerous situation against Duluth, the last year's champions, should have taken three punts on the last green in the event against the Neave and A. Williams of Watford. They lost the chance to keep that decisive match alive. They had won the match 1-0 with 10 minutes to bring the match to the last hole.

Watson's, as they always do, lost momentum when they were good in the right finish, as they also showed against Oundle, winning 4-1 on the last green and 5-0 on green. At Sandwich, Tonbridge avenged their defeat by Merchiston last year by winning three matches in a row, which included one against the Neave and A. Williams and Jonathan Spurling made notable contributions at the last hole.

Their opponents today, Chatterhouse, made a clean sweep of

player. Before the match Crawley thought himself to be in a winning position, but when he was offered a chance provided he could hold the pace that Prens was liable to lose, Prens accepted. Prens batted him unmercifully and Crawley, who served, won only four aces during the match. Prens was a very good player, but he was a serious contender or just an amateur entrepreneur.

After the match, when Woodward Crapps, the Eton professional, by 15-12, 15-11, 15-2 and despatched him in three sets, Woodward Crapps led 8-0 in the first game, but when Boone was flexing his muscles, Woodward Crapps was not so good. Crapps made a stand in the thirds game, made, largely through service and return, a very good game, but he was not so good in the fourth and at 11-11 Boone served three aces and that was the end of the match.

SETH LEMMON, SQUAD LEADER. A. N. Prens, Woodward Crapps, and Boone were the main players. Prens was the best, now think again, whether to play or not.

All turns sour for Sweet

Peter Sweet, the flanker who was

WCT formed part of the official Grand Prix circuit as well as promoting their own special events. The link with the Grand Prix eroded the quality and prestige of WCT tournaments. Recently confronted with a choice between growing subservience or a restoration of their former independence, WCT announced on Thursday that they would be their last year in the Grand Prix.

That announcement could have

Hockey

Fast men from must control

By Sydney Friskin

The senior divisional hockey

and Mark McCormack's International Management Group. I was in this field that WCT set the pace but later lost ground because of a mistaken assumption that the way ahead lay through self-styled official channels.

WCT gave professional tennis a sense of purpose and a stage worthy of its talented cast. Now that they are standing on their own feet again, we can be sure that 1981 will be fired by a renewed spirit of enterprise.

Blues 2, **St. Louis Cardinals** 1. **Montreal** 1, **Philadelphia Flyers** 2. **Quebec** 1, **Chicago Blackhawks** 2. **San Jose** 1, **Los Angeles Kings** 2. **San Francisco** 1, **Edmonton Oilers** 2. **Pittsburgh Penguins** 6, **St. Louis Blues** 4. **Los Angeles Kings** 2, **New York Rangers** 1. **Philadelphia Flyers** 8, **Quebec** 1. **Chicago Blackhawks** 2, **San Jose** 1.

Baseball

MERICAN LEAGUE: **New York Yankees** 1, **Texas Rangers** 3; **Oakland Athletics** 2, **Los Angeles Angels** 1; **Toronto Blue Jays** 2, **California Angels** 6; **Seattle Mariners** 2, **Atlanta Braves** 1. **NATIONAL LEAGUE:** **New York Mets** 3, **Chicago Cubs** 6; **Montreal Expos** 6, **Pittsburgh Pirates** 5; **Los Angeles Dodgers** 2, **Houston Astros** 0; **San Francisco Giants** 4, **San Francisco Giants** 1.

[illegible]

Buenos Aires, April 10.—Colin Chapman, the Lotus team chief, flew out of Argentina today to

that once again we are setting a new trend they may all have to follow.

Mr. Chapman said that grand pricing had degenerated over the years from an "art" to a "science" and sportsmen "to an affair ripe with political skuaibles and backstage dealings. He blamed "manipulation of the business" for the "rot" wanting to "get more out of this sport than they are putting in."

FISA, the French-controlled formula organizing body, will make a definitive ruling on the Lotus 88 in Paris on April 23. Meanwhile, its acceptability has been left to individual race organizers.

Jean Blonden writes: No one is more ardent to wig the race than Reutenmann, for whom victory

chance as any in this, the third round of the competition.

If he is to win on his thirtieth birthday he will have to do it the hard way—by being well served by his teammates, the twelve boys and Jones's Williamsford. It is a tall order.

Neilson Piquet, of Brazil, in the second race, after the first day of practice, the favoured Williams cars of Carlos Reutemann, of Argentina, and Alan Jones, of Australia, were third and sixth.

Form suggests that their cars will be either at or close to the front, but longer positions will be taken by the Williams of Brabham, which was fastest in practice. This car's novel hydro-pneumatic suspension, enabling it to run on a level surface, is said to be under six centimeters, said

[illegible]

North have high hopes

By Joyce Whitehead

The finals of the National Club Women's Championship will be played at Cheltenham today and tomorrow. The winning two clubs will each of the five territories meet at the national college ground and will play in two pools.

Two of the 10 teams are students; Chelsea CPE who won the championship in 1979 and Cambridge University who make their first appearance. Both of them are affiliated at club level to their respective county and territorial associations, Sussex and East. The other three are

opes of success

eightlifting

HEISSEN (East Germany): Bantamweight; A. Lotz, 577.5kg (world record).

o/f

PEI: Taiwan Open: 135: Ho Chung-hung (Taiwan), 68, 69, 134; Stewart (US), 68, 68, 140; hard Lee (Australia), 68, 72.

Boxing

DUBLIN: Ireland v USA amateur international (Irish names first):
Flyweight: B. Hawkins beat
Rosaire, pts. 8; Hinchey, pts. 7.
Light flyweight: J. O'Grady, pts. 7; D. Flynn lost 10 R.
Light flyweight: J. O'Grady, pts. 7; D. Flynn lost 10 R.

Mr. Chapman said that formula
one racing could end up "in a
quagmire of plagiarism, chicanery
and petty rule interpretation
forced by lobbies manipulated by
people for whom the word sport
has no meaning".

He added: "For the first time
since I started Grand Prix racing
22 years ago I shall not be in the
at the race."

THE TIMES

BUSINESS NEWS

Personal
investment and
finance,
pages 18 and 19

Stock markets

FT Ind 551.3 up 1.5
FT Gilt 69.68 up 0.31

Sterling

\$ 2.1820 down 130 pts
Index 99.2 unchanged

Dollar

Index 101.5 up 0.1
DM 2.1527 up 112 pts

Gold

\$ 492.50 down 56

Money

3 mth sterling 12 1/2-12 3/4
3 mth Euro \$ 16-15 1/2
6 mth Euro \$ 16-15 1/2

IN BRIEF

Accountants study closure of Bristol port

Bristol City Council has called a firm of international accountants to undertake a special appraisal of the Port of Bristol, including an assessment of the possibility of closure of the port.

Part of the brief will be to calculate the cost of shutting down the entire port operation, including the Royal Portbury docks, built only four years ago at a cost of £45m.

This move comes after the loss of £25m over the past four years. Its traffic has been sharply cut by the recession.

Oil price up £176

Oil is raising the price of its Metro by £176 to £3,730 a ton tomorrow. Other oil prices will also rise between 70 cent and 5 per cent.

Swat oil for BP

BP yesterday denied that it stopped taking oil from Iraq because of a dispute over premium payments. Contracts had not been suspended, negotiations were continuing, the company said.

Electricity take less

Electricity take less receipts by £9m to £25m in March, the lowest level since June and the outcome for April expected to be lower still. Seasonal drop is not unusual in March, but the competition from coal savings and budgeted expenditure have exacerbated the situation.

BP cuts tanker staff

BP is to cut the 1,550-strong staff of its United Kingdom tanker fleet by 210 as a result of continued depressed oil prices and the sale of some of its ships. BP has also said that it is seeking reductions of 307 in its tanker fleet officer

F hearing adjourned

House of Commons has adjourned its hearing of the inquiry into the collapse of the Savoy Hotel in an attempt to control the group has adjourned until Tuesday.

Rate lower

Aggressive bidding for Treasury Bills yesterday kept a further fall in rates. Average rate of discount at a new three-month bill auction fell from 11.43 to 10.95 per cent.

Personal clearance

Ministerial approval has been given to permit the unit trust industry to deal in traded securities.

Personal investment and finance, page 18

Street higher

Dow Jones industrial average closed 1.44 points up at 1,000.27. The S&P 500 was 142. The £ was 0.554986.

Hedderwick is 'hammered' hours before merger with Exchange chairman's firm

By Catherine Gunn and Richard Allen

Hedderwick's glibly-declared intention to merge with the Exchange chairman's firm was "hammered" at 5 pm yesterday only hours before it was due to merge with Quilter's firm, the chairman of the Stock Exchange, Mr Nicholas Goodison, the chairman of the Stock Exchange.

Hedderwick was unable to meet its obligations when its bank would not honour around £5m worth of cheques which it made out in settlement of its daily glibly-declared business. However, its net liabilities are expected to be considerably less than £5m.

The decision to declare Hedderwick in default and forbid it to continue trading was taken yesterday afternoon by a full meeting of the Stock Exchange Council.

It hampered the normal rule that hedderwicks have to be announced on the Stock Exchange floor within trading hours. Mr Wallis Hunt, Hedderwick's senior partner, had already ceased trading at 3 pm in line with the original merger terms, although by that stage it was already clear that the merger at least was in jeopardy.

The first hint of trouble came when Quilter's firm announced the deferral of the merger yesterday pending clarification of certain transactions carried out by clients of Hedderwick especially during the last two weeks.

Quilter had asked Touche Ross, the accountants, to examine Hedderwick's business in preparation for the merger. The accountants discovered problems at Hedderwick yesterday morning.

Hedderwick is said to be owed between £1m and £2m by an unnamed firm of fund managers who either cannot or will not pay the debt.

2,100 more jobs to go at Lucas

By Clifford Webb

Midlands Industrial Corporation

Lucas Group has confirmed details of its plans to make 2,100 more employees redundant. Sixteen West Midlands plants serving the motor industry are affected, and one plant in the north-east is to be closed. It is the second jobs reduction in nine months.

Further redundancy announcements are expected shortly at Lucas Girling, Lucas CAV, and Lucas Batteries bringing the latest batch of job losses up to the 4,500 forecast by Mr Geoffrey Messervy, the Lucas chairman. He told shareholders last month that rapid action was being taken to halt losses which reached £27m in the second half of last year.

More than 3,000 employees lost their jobs in July last year reducing the labour force in Lucas Electrical, the motor electronics subsidiary, to around 14,000.

ERC is being taken to improve productivity, to cut costs and introduce more flexibility.

Lucas is expected to repeat its tactic of last year, and offer a 5 per cent "not negotiable" wage increase for 1981.

The need to shrink the labour force is blamed on the continuing sharp decline in United Kingdom truck and car sales and the price cutting in export markets.

Summonses for Argyll directors

By Peter Wainwright

The directors of Argyll Foods, the group headed by Mr James Gulliver, which has grown through 10 takeovers in the last two years, partly financed by four cash calls on shareholders, have received summonses issued on the information of the Department of Trade.

The allegation is that having

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Confusion in markets over monetary policy course US prime rates raised

From Frank Vogel

Washington, April 10

The Chase Manhattan Bank of New York and Manufacturers Trust today raised their prime lending rates to 17 1/2 per cent from 17 per cent, amid confusion in the financial markets over the course of America's monetary policies.

The front pages of American newspapers today described the Senate action as a blow to Mr Reagan, but the White House moved swiftly to whip Republican senators into line and ensure that efforts began to defeat the tax changes proposed by the House of Representatives.

The prime rate increases come after recent rises in other short-term rates, as the Federal Reserve Board has indicated a desire to push rate levels up slightly.

The Fed's actions have confused the markets and there are many different opinions to be heard on Wall Street about what is happening. The United States Treasury is known to want a money policy that is even tighter and perhaps the Fed is responding to this call.

Adding to the confusion has been the erratic course of the narrow money aggregates, with very sharp declines seen in M1A, but significant rises evident in M1B. The divergence has to no small degree been due to new regulations permitting interest to be earned on current accounts.

Latest money supply figures show that M1A was up \$1,800m, and M1B was up \$3,200m in the week to April 1.

Loan demand is weak and may continue to fall in line with what many economists expect will be a second quarter of very sluggish economic activity in the United States. These factors should prompt a decline in interest rates.

Speculation about the Fed taking a harder line may be exaggerated and today's prime rate rises could prove to be an aberration in a general downward trend.

Rates may move down again shortly. However by the third quarter there could be a sharp upward shift as the federal government enters the markets to raise substantial sums and as the economy starts to grow.

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too great and voted with the Democrats to defeat the plan that had substantial White House backing.

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Ford rejects Chrysler approach for merger

From Our US Economics Correspondent

Washington, April 10

The Ford Motor Company has flatly rejected an approach by the Chrysler Corporation for Ford to acquire Chrysler or enter a partnership.

Ford is also considering some form of profit sharing for its employees to secure wage moderation and is moving ahead in comprehensive partnership talks with Toyota. At a time when it is losing vast sums Ford has no wish to be burdened by Chrysler's problems.

But Chrysler's approach indicates that at least the corporation's directors may have concluded that they cannot hope to survive on their own. The company lost \$1,700m (£779.8m) last year. It has sought to tackle its problems in a fiercely independent manner, but its strategy has been developed.

Chrysler said the proposals were put by Salomon Brothers, which had approached or would soon approach every major car maker in the world, except General Motors, to inquire on a possible merger or similar arrangement.

Mr Philip Caldwell, chairman of Ford, stated today that the company had been asked to consider a merger or other financial arrangement with Chrysler, but the board had voted unanimously against such a venture.

Ford lost \$1,500m (£688m) last year and the company stated in a report to the Securities and Exchange Commission that it expects losses in the first quarter of this year to be greater than the \$316m (£144.9m) loss in the comparative 1980 period.

Ford's talks with Toyota, involving sources said, were covering everything from joint production and design to joint marketing and even to the possibility of Toyota's taking an equity stake in Ford. But there was no question of Toyota's taking a controlling interest.

Mr Frank Swoboda, a labour writer for The Washington Post, reported that Ford sources say the company is planning to provide employees with some form of employment security over the life of a new three-year wage contract. Both Ford and General Motors were developing "revolutionary offers", including profit sharing, to the United Automobile Workers Union in the wake of a strike for renewal next year.

A Ford spokesman said no decision on profit-sharing had been taken.

The union last month rejected Ford and GM efforts to force a revision of the present wage contracts, after it had agreed to wage reductions at Chrysler.

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Criteria set for steel chief's pay

By Peter Hill

Industrial Editor

Details of the standard of performance which will determine the size of payments made by the Government to the services of Mr Ian MacGregor, chairman of British Steel Corporation will be published next week. The amount could be £1.8m.

This criterion comes from the review committee almost a year after the Government recruited Mr MacGregor from Lazard Frères, the American investment bankers, for a three year term in a deal which attracted considerable controversy.

Under this arrangement, the Government paid Lazard Frères £575,000 with provision for pro-rata refunds if Mr MacGregor fails to complete the full three-year term.

The American company will retain a minimum of £225,000 of that payment, the balance of £350,000 will be made retrospectively up to a maximum of £1.15m.

Mr Norman Tebbit, Minister for Industry, in a written Parliamentary answer yesterday, said that a document setting out the criteria would be placed in the House of Commons Library next week.

It is expected to cover the corporation's performance under Mr MacGregor in meeting annual cash and profit targets, market share, export performance and improvement in labour relations and productivity.

In the last financial year British Steel lost an estimated £660m and received more than £1,000m of Government funds.

Under the £730m, earmarked for this year under its external financing limit.

Under the "survival plan" drawn up by Mr MacGregor, the labour force is being cut by a further 22,000, plants are being closed, steelmaking capacity is being reduced to 14.4 million tonnes, senior civil servants and workers have agreed to a six month pay freeze.

The strategy will be reviewed this summer, and if plans fail to meet objectives, the corporation is expected to press ahead with further closures.

Last month the Government announced that the committee to assess the corporation's performance would be led by Mr John Gardiner, chief executive of the Lazard Group, supported by two senior civil servants and two prominent businessmen.

The Government said yesterday that it would be providing details of British Steel Corporation Liaison Services, a company previously owned by BSC (International) which will be used temporarily to hold the assets of companies involved in attempts to rationalize the engineering sector.

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Mr MacGregor: payments could total £1.8m.

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PERSONAL INVESTMENT AND FINANCE

Redundancy

Why encourage such a spending spree?

Once upon a time redundancy was the sort of nasty accident which happened to other people; and long-term unemployment did not happen at all unless you were insane or incompetent or both.

Well, those times have gone. Nowadays the best and the brightest are quite likely to find themselves more or less permanently on the industrial scrap heap; and sooner or later that may very well mean dependence on the state.

Unfortunately, however, the state takes the view that its help should be restricted only to the deserving (that is, those ready and willing to work if the right work comes along) who happen to be poor as well.

So once the unemployment benefit runs out (after a year for those on the flat-rate; the earnings related supplement—which is shortly to be phased out anyway—never lasted for more than six months), it is necessary for those brought up on the notion that some income ought to be put by, to reverse the habits of a life-time and to spend their savings instead.

Supplementary benefit, which is designed to keep the wolf from the door when unemployment benefit runs out, is not paid to anyone with savings in excess of £2,000. And savings, in this context, covers not merely money in the bank or the building society, but also investments of all varieties, including any life assurance policies such as whole life or endowment on which there is a surrender value. This, believe it or not, despite the Government's active encouragement of such long-term savings, which can carry a substantial measure of protection too, through tax relief.

All that is excluded is the individual's home (if he/she is an owner occupier), and personal possessions such as clothes, furniture and a car.

Now, granted that no taxpayer will take kindly to the notion that the state should maintain an individual with enough in the bank to maintain himself, there are still a couple of strong objections to be raised against this policy.

First of all there is the issue of principle. This is an incentive to spending, rather than saving. In particular, it is an incentive to spending the redundancy payments which are the only capital sum which those individuals most likely to become unemployed will ever acquire.

The arguments for retaining the cash as a cushion against further misfortune simply disappear towards the end of the first year of unemployment—unless, of course, the sum is sufficient to provide an income in excess of supplementary benefit. But that would have to be quite some sum.

In addition to rent (or mortgage interest payments) and rates, anyone on supplementary benefit is given an allowance to cover his living expenses.

A married man with two children under 11, for instance, would be getting just short of £50 a week. Assuming that his mortgage interest payments and rates were worth a further £100 a month, he would have to be able to earn £75 a week—or £3,750 a year—from his savings, to make it worth his while to hang onto anything in excess of £2,000.

Even at present interest rates, and assuming that he paid no tax at all, that means he would have to have accumulated £30,000. If he had anything between £2,000 and £30,000 at the point at which it became obvious that he would have to go onto supplementary benefit, the best thing he could do with this capital would be to spend it as soon as possible.

Mind you, he would have to spend it carefully. The Supplementary Benefits Commission take a dim view of applicants who have wasted their substance on riotous living (that is, those who have taken lengthy holidays in the South Seas, or purchased expensive motor cars, or otherwise spent the money in ways quite at variance with the standards of living to be expected of other people in their position).

They also take a dim view of people who give the money away in handouts. There is no point in giving it to your wife and children anyway, since it is the whole of the family's assets that are taken into account in assessing resources.

Where the money has disappeared in ways which cannot subsequently be explained to the Commission's satisfaction, they have powers to inquire into the claimant and refuse him benefit on the grounds that he has squandered the money.

It is, however, permissible to spend on a house, for example by making major repairs ahead of the bad times to come; on consumer durables, by buying a "suitable" car maybe, or a

new set of carpets; and on certain capital items. It is legitimate to pay off the mortgage, but it is not a good idea, particularly if most of the monthly payments that you make are interest, which the DHSS will pay for you.

It is also legitimate to spend on buying a more expensive house, though it might be difficult to find a lender prepared to make an advance (though council tenants wanting to buy their homes have a built-in advantage if they apply while under notice, since councils are obliged to refrain from taking their future prospects into account).

Such stratagems apart, however, the fact of the matter is that the present system promotes extravagance among the unemployed, while it encourages thrift (for example, by tax reliefs on long-term savings) in everyone else. And the balance ought to be redressed.

In an ideal world the answer might be to exempt savings up to the limit at which they produce an income equal to supplementary benefits—taking an objective figure (for instance, the rate of interest on the NSB savings account) as the assumed yield, to get round the problem of the wide boys who would pop the lot into gold or land for the sake of the capital appreciation.

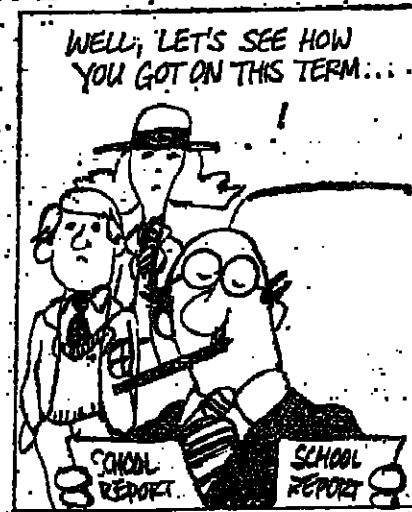
Of course, that would leave people who had managed to accumulate savings (or who had held onto their redundancy payments) better off than those who had not; but then every form of encouragement to savings and investment relies on doing precisely that.

Since this is not an ideal world, the best that can be hoped for is an increase in the savings limit. That was only brought in November last year, but the previous limit (£1,200, with every £50 over that to £2,000) had been in force since the mid-1960s, and prices have more than trebled since.

The present limit—the second of the objections to the system as it stands—is quite absurdly low, particularly in view of the Budget moves to exempt from tax all redundancy payments under £25,000.

Adrienne Gleeson

HOFF of HEYBRIDGE HEATH



Unit trusts

Green light for traded option deals

The unit trust industry has been granted permission by the Department of Trade to deal in traded options. But the rules mean this new freedom is not going to be a charter for speculators or for rash dealings by unit trust managers.

There is to be a two-tier structure for unit trusts wishing to deal in traded options. Existing funds, provided they have a unit trust deed, will be able to operate.

But the restrictions will be quite onerous. New unit trusts designed and sold specifically to invest in traded options will not have limits imposed.

Old funds will be able to write up to 50 per cent of the value of their portfolio (provided they have the stock); they will be able to purchase options provided they have the cash to cover the entire operation, and provided that no more than 25 per cent of assets is earmarked for the options (on the basis of purchase at "exercise" prices).

The need for cash cover effectively negates much of the speculative element of purchased options—and makes it likely that fund managers will probably wish to use them only when they want to hedge their position.

It will take three to four months for the funds to get the supplemental deeds passed. Most groups will probably choose to make their general fund the chosen vehicle for investing in traded options here.

In Amsterdam, the United States or even in Australia.

Credit

When the borrowing had to stop

Those dismayed at the growth of free and easy, if not exactly cheap credit, will find much ammunition in the sad tale of Mr Paul Alton, a south Yorkshire reader.

Mr Alton has just turned 22, but the joys of a second Access credit card and a second Access card through a different bank. He now has two separate Access accounts and no one seems to have noticed. The beauty of credit cards as Mr Alton saw it is that you can draw out cash from one to pay the retired monthly minimum on the other. He once transferred £100 in one day.

By this time he had worked his way through several motorbikes graduating to a car by way of a series of hire purchase agreements. What did not go on payments went on petrol and running costs. A young man had

had acquired an Access and Barclaycard. Both soon offered an increase in credit limits which he gratefully accepted. He was finding it hard to meet his HP payments.

He then acquired a Trustee Savings Bank credit card and joy of joys a second Access card through a different bank. He now has two separate Access accounts and no one seems to have noticed. The beauty of credit cards as Mr Alton saw it is that you can draw out cash from one to pay the retired monthly minimum on the other. He once transferred £100 in one day.

By this time he had worked his way through several motorbikes graduating to a car by way of a series of hire purchase agreements. What did not go on payments went on petrol and running costs. A young man had

to have clothes. That was easy. At around this time many high street shops climbed on the credit card bandwagon. He went into Burtons and John Collier and opened accounts finding himself with another £250 or so of credit immediately.

Mr Alton says that the possession of a credit card seems to inspire confidence in potential lenders. When he had finally exhausted all avenues he applied to Western Trust for the £1,000 and got it. The trouble was that his monthly Barclaycard statement, drawn through the door on the same day, bearing the offer of a Master Loan for which he sent off just in case Western Trust turned him down. Heaster struck. He got both.

He did not have to declare the one to the other because when he applied he had not

either. The £2,000 more than covered his debts. But the repayments amounted to £70 a month out of his £200 take-home pay. He sold the car and bought himself a push-bike. But soon he began to feel rich again. He lived at home with his parents who did not charge him very much. And he had some cash in hand from the loan.

He bought another car, the splendidly upholstered Cortina he still drives around in. It was not quite as splendid when he bought it, mind, but after an orgy of repairing and respraying, refitting and needling to say reborrowing, it was transformed into the highly individual vehicle he has today. Complete with wall to wall carpeting, floor to roof take fur, a new roof and a tasseled interior finish that would be the envy of a Middle East taxi driver.

He reckons he has spent £3,000 at least on the car. It was all downhill after this. He was up against his credit limits on everything. Then Western Trust let him increase his loan twice. He borrowed elsewhere too. He got £250 from Lloyds & Scottish. By January 1980 he had run up monthly commitments of £200 against take-home pay of £215. So it was back to Lloyds & Scottish for another £300.

He stopped off at a local corner shop moneylenders for a further £100, again no questions asked, before eventually calling a halt in the new year. Well, not quite a halt because he has borrowed a little since.

Mr Alton is unbelievably real. He has a lovely Mum, an optimistic fiancée and of course a splendid car. He knows he is to blame for his problems but he has this to say:

"You see all these companies offering you money. You get sucked in and you do not realize what can happen to you until it is happening. I wish it had not all been so easy. I wish the companies had looked a bit harder. I did not make any false statements along the way, not that I know. One thing just led to another."

Margaret Drummond



Mr Paul Alton: "You get sucked in... I wish it had not been so easy."

Investor's week

How much steam left in market?

As I write the space shuttle Cape Canaveral is still on the ground, but the stock market has lifted off. They tell me that the luckless astronauts will fall blood rushing to their heads as their craft rather speedily but the same thing has happened to investors in London this week.

Up went the FT all-share index of 30 stocks to new peaks and onward and upward climbed the FT index of 30 industrials from 539.6 to 551.3. But, as the week closed, we were left tantalised and breathless. The door marked 558.3, first opened on May 4, 1979 when we celebrated the Iron Lady's victory, has still to give.

Not for the first time, the staid, sedate and sober men who study those things warned us against impetuosity. Some, such as Chart Analysis, pointed to the acceleration in the stock market's rate of climb and said it could not go on indefinitely.

Brokers Sheppard and Chase, and Laurie Milbank, talked of the market as "technically overbought."

When the number of equity bargains rises above 30,000, as it did a few days ago, one sees their point. Activity at this pitch is in historical terms frantic. A rise, virtually uninterrupted, from 446 in January in the FT index of 30 stocks does indeed make one feel dizzy. A dividend yield of only 5.6 per cent in the

FT all-shares index looks desirous.

The yield gap against gilt-edged is wide, though not as wide as it has been. Moreover, the share buying looks indiscriminate. If you believe that double-figure inflation will return, you buy beneficiaries like food retailers, stores and property. The market did.

If you believe that the Iron Lady is conquering inflation then you can do better than buy manufacturers, hitherto beset by soaring costs of new plant and of financing stocks. The market has done this too.

Finally, it is obvious that a lot of shares are rising for no other reason than that the market as a whole is going up.

This week we ignored the way Automotive Products turned £12.7m of profits into £3.07m taxable losses, but marked the virtually unchanged dividend and signs of upturn in trading. Glyndwr, one of the market's favourite high yielders, cut its pay-out by a fifth, but the market thought the profits fall could have been worse: the shares rose with relief.

Down went the 1980 profits of Bawater, but up went the shares on a maintained dividend and thoughts of the group's timberlands in the United States, and the oil and coal that might be beneath them. But British Sugar shares faltered after reports that S. & W. Berisford might not bid after all.

Peter Wainwright

MAIN CHANGES OF THE WEEK				
Rises				
Year's high	Year's low	Company	Change	Comment
250p	137p	Barratt Daves	8p to 243p	Interest rate hopes
180p	148p	Bowthorpe	15p to 178p	Year's figures please
189p	122p	Carless Capel	11p to 146p	Humbly Grove oil hopes
91p	72p	M. Meyer	6p to 88p	Big talk revives
164p	127p	GKN	16p to 164p	Recovery hopes
Falls				
420p	362p	BP	4p to 378p	Out of fashion
194p	130p	Northern Foods	3p to 187p	Profit taking
206p	156p	KCA	18p to 182p	Prelim figures
143p	114p	Morgan Crucible	5p to 138p	Year's figs disappoint
142p	72p	NCC Energy	13p to 121p	End of US com bid talk

Round-up

CU's progressive policy

Commercial Union is the latest insurance company to tackle the need for insurance linked to rising premiums—which provide more realistic benefits at the end of the day.

Its Progressive Saver policy is a 10-year contract with premiums automatically increasing by 10 per cent a year compounded for the first five years—lifting the estimated maturity value by 45 per cent. The policy is sold in chunks of £5 (net premium) a month with a minimum investment of £15.

Lionel and Dorothy Geon, who resigned from the board of Langham Life in February following a "disengagement" policy, have re-emerged in a group with Lloyds Life: The Fair Share Investment Plan for Women, which they launched last week, has many of the

characteristics of the WISP policies which they developed at Langham Life, but is more flexible in respect of continuing cover during pregnancy. This is to be the flagship policy of the new Dorothy Geon Women's Financial Service.

Premium Life Assurance has launched a tenth fund, Premium Life Data Managed, which is to have worldwide coverage of equities, gilts and currencies, and to be managed (by Stockport-based Analysed Investment Data Services) on chartist lines. The investment managers have run a similar fund since October 1979, which has produced twice the growth of the FT Index, but the period is too short to provide a basis for judging performance. Other funds run on these lines have been disappointing.

The Law Land Company, Limited

GROUP'S BUSINESS—Investment in and development of real property and in Australia property trading.			
	1980	1979	
TURNOVER			
Investment	6,010,719	5,148,855	
Trading	4,803,731	4,873,893	
PROFIT after taxation, minority interest and exceptional items (1979 and transfer from capital of £23,000 relating to development properties)	421,424	268,614	
EARNINGS per 20p Ordinary Share	1.15p	0.72p	
ORDINARY DIVIDEND per share for the year	1.50p	1.25p	
COST OF ORDINARY DIVIDENDS (interim payable on 23,614,731 (1979) = 35,325,714 and final payable on 37,523,221 ordinary 20p shares (1979 on 25,287,411))	552,706	443,253	
UNDISTRIBUTED PROFITS carried forward	829,500	763,145	
PROPERTIES			
Investment	63,567,292	64,128,268	
Trading	3,775,914	4,420,725	
The directors estimate that a valuation of investment properties would show a net surplus in excess of £11 millions over the book value.			
No credit has been taken for this in the accounts, but if it were the net asset value would be about 148p per ordinary share, or fully diluted 132p.			
Trading properties are stated at aggregate cost, which is lower than aggregate valuation.			
REGISTERED OFFICE Brettenham House, Lancaster Place, London WC2E 7EP			

SCOTTISH PROVIDENT

Record Bonuses

Points from the Statement by the Chairman, Mr James A. Lumsden, MBE, TD, DL, LL.B.

1980 Bonus Declaration

This year our results have enabled us not only to maintain the record rate of bonus of 65% p.a. declared three years ago on major immediate-profits assurance bonus of 65% p.a. but also to add a special further bonus of 65% of all previously declared bonuses attaching to each of these policies. This means that the effective rate of the bonus figures announced is significantly improved for policies of long duration, and indeed, can exceed 66% p.a. for some annuities and 'E' Type retirement benefits. The rate of bonus declared has been increased to 67% p.a. compared with the then record announcement of 66.40% p.a. three years ago and, in addition, these policies too will receive the special 65% bonus on bonus.

For the future we shall be compounding bonuses every year instead of once every three years, which will have the effect of increasing quite markedly the value of a given rate of bonus. For example, the current interim bonus rate of 64.85% p.a. payable on immediate-profits assurance is equivalent to 65.09% p.a. compounded triennially—and the rate of deferred annuities and the 'E' Type retirement plans is equivalent to 67.22% p.a. compounded triennially.

In addition, our strong investment position has enabled us to increase significantly the claims bonus payable on policies becoming claims by death or

manipulation as well as to increase the number of policies entitled to this bonus—policies which entered the appropriate with-profits class in 1974 or earlier now qualify.

Five to Ten Plan

Earlier this year we extended our range of open-ended assurances with the introduction of our Five to Ten Plan, which, as the name suggests, caters for the medium term saver. Fundamentally, the contract is a ten year with-profit termination assurance, but it provides for period by guaranteeing a basis for the calculation of a termination value (the actual amount will depend on bonuses) at the end of the ten years. The plan has been very well received by our brokers and other agents—and its uses have included a number of specific applications such as the provision of school fees or the repayment of loans.

Broker registration

Last year I welcomed the steps insurance brokers were taking to maintain and indeed raise professional standards. It can only be to the benefit of the public that advice on insurance matters is readily available from an independent intermediary with a wide knowledge of the market. Accordingly, we would favour an increasing proportion of insurance business being dealt with by insurance brokers, and an intensification of efforts to ensure that those who are not brokers do not represent themselves as such to the public.

Copies of the Report and Accounts are available on request from the Head Office, The Scottish Provident Institution, 6 St. Andrew Square, Edinburgh EH2 2YA.

SCOTTISH PROVIDENT

EDITED BY MARGARET STONE

friendly societies

Small savers find favour

Normally I am opposed to discrimination but I do find it difficult to turn my nose up at a near little tax-efficient policy offered by friendly societies—just because they are not available to one and all. In fact, only married men and mothers need to read further.

Friendly societies are a Victorian legacy which continue to flourish. Originally they were formed to provide funeral expenses or modest sick pay, but later they placed emphasis on conventional life assurance cover—with an important difference.

Friendly societies, unlike life insurance companies, are permitted to invest on a tax-free basis so that their clients, who pay a relief on their premiums, have all the advantages of vesting in a tax-exempt fund. In the first place, only those dependants, defined as an and women—married or not—with a child, are eligible because the death benefits have to be paid to just a dependent. However, the policy can be surrendered at any time by the policyholder, and to make the most of a friendly society policy, it should be for at least 10 years. After encashment of the policy would lead to a poor return indeed because the minimum surrender value the policyholder is permitted to take before the first 10 years up, is the return of gross premiums paid.

The third restriction on early society investment is actual amount you can get, which is the premium less 12% a year or £20.60 a month, double the amount if it is to be before last year's annual Act. With most policies you can either pay premium monthly, half or annually; another is to take a policy half rates, that is £10.30 a month or £123.60 annually.

With the roll-up of tax free investments, friendly societies based upon the conventional life assurance endowment formula, where the benefits are decreed by the actuary, a good value. But the extent of unit-linking has made it more obviously attractive, here are now five friendly

FRIENDLY SOCIETY UNIT-LINKED FUNDS	
Friendly society	Portfolio breakdown
Family Assurance Capital	Equities (75%), equities (25%)
Britannia units	Equities (50%), M & G Pensions Exempt (50%)
General Building Society Plan	Equities (50%), other Britannia funds (50%)
Homeowners	Building society selection (100%)
Prosperity Plan	Building Society (100%)
Fleet	Bradford & Bingley Building Society (100%)
St. Andrew's	Northern Rock Building Society (50%)
High Yield Capital Security	Framlington Cap. Units (50%)
Lancs & Yorks	Local authority stock (100%)
Capital Security	Bank deposits (100%)
Capital Security	Equities (80%) local authority (20%)

societies which have adopted the unit-linked principle offering investors, between them, a choice of 11 funds in which to invest.

Regulations control at least 50 per cent of the underlying fund: under the provisions of the Trustee Act 1961 at least 50 per cent of premiums must be invested in what are known as "narrow range" securities—cash, bank deposits, gilts, building society deposits and local authority stock. The balance can be invested in equities and authorized unit trusts.

Family Assurance is the doyen of this particular clutch of friendly societies, and it offers the most comprehensive selection. Its "A" fund is closed to newcomers but the policyholders who got in at the beginning have seen their fund almost triple in five years.

Its "D" fund, 100 per cent in gilts, has almost doubled in five years while the Capital fund with a 75 per cent gilts-25 per cent equity portfolio, has done better still, and is up nearly 70 per cent in 12 months.

These results are comfortably in excess of the 12.5 per cent a year return which is the conventional growth projection for tax-exempt funds. (It compares with the 7.5 per cent annual return estimated for tax-bearing investments.)

On the other hand, some of the building society-linked friendly societies plans work on a higher assumption because of favourable investment returns from the chosen building society.

So, for example, the Homeowners Friendly Society, which

invests exclusively in the Bradford & Bingley Building Society, quotes projected returns of over 15 per cent.

While interest rates remain high, the friendly society schemes linked to high income bearing investments will look attractive, as indeed are the available past returns (covering a period of high interest rates).

The stronger equity content of some funds, on the other hand, could prove as impressive in the future. Both Britannia and Framlington, whose funds have been chosen as linking vehicles by Family and Fleet respectively, have shown up well on the performance tables.

Charges vary with each of the friendly societies, but on balance, are moderate, and are basically taken at the outset. Family, for example, allows only the investment of four months' premiums in the first year, St. Andrew's withholds 50 per cent of the first year's payment. In addition there is an annual management charge usually of 1 per cent.

Although the amounts that can be invested are relatively modest, that is no reason to turn your back on another useful form of investment if you qualify either as a married man or a mum.

You get tax relief on your premiums (which you pay net) which means that every £20.60 a month you save another £3.62 (the tax relief) is invested on your behalf. And you get all the benefit of investing in a fund which rolls up free of all taxes.

Margaret Stone

Tax problems and housing

1972 I purchased the freehold of a house for £15,800. It was a condition of the purchase that the protected tenant, an elderly widow, who had access to several parts of the building, should be re-housed in a self-contained flat in the basement of the building.

In addition to the purchase, therefore, was the building cost of £11,000. Because of age of employment I was asked by my employer to sell this property in 1977 for £50,000. During period of my occupation, the protected tenant paid a rental of £2 a week which increased on one occasion to the increase in rate to £2.50 a week.

I used in part to buy the hold interest in my present house and the remainder of the house and more will be used for building work to be done out with the renewal of lease. HM Inspector of taxes, claiming, however, that a gains tax should be paid on "profit" made from the house between the purchase together with the money on the building and the price on my original house sale there is a tenancy in view of the fact that this did not even actually



Readers' Forum

This specialist readers' service has been compiled with the help of Ronald Irving, John Drummond and Tony Foreman

cover the costs of the tenant this seems particularly hard. Is the inspector correct? (JMcLS, London NW1).

Unfortunately the inspector of taxes is correct—this may seem hard but capital gains tax is often an inequitable tax on "paper" gains due to inflation. The exemption for an individual's principal private residence is only available for the part of the property actually occupied by him. The one exception to this is where a property is occupied by a dependent relative but this is not likely to apply here.

I am afraid that the way in which you have used the proceeds of sale does not affect the tax position in any way.

The inspector is probably arguing that the exemption should be restricted by reference to the number of rooms occupied by the tenant. However, the legislation is silent as to the way in which the restriction should be calculated. The basement is probably the least valuable part of the house, and it may be argued that the chargeable gain should be ascertained by applying the fraction

market value of let part to the overall gain.

This will be wholly beneficial if the tenant was still in occupation when you sold the

property. So although the inspector is correct in saying that the full exemption cannot apply, you may be able to argue that only a small part of the overall gain is chargeable.

My wife and I are directors of a small private limited company which I founded in 1948. Two years ago, as we are both approaching retirement age, we sold the company to another company, continued to live in this house, which is owned by the company, and in which we have lived for the past 18 years. Apart from our children there are no other shareholders in the company, and no other assets, apart from this house.

If the company sells the house on the open market it will attract an excessive amount of capital gains tax. If, however, HM Inspector of taxes would allow us to purchase the house as sitting tenants, the amount of CGT liability would be considerably reduced. We have obtained two independent valuations of the property based on the assumption that we are sitting tenants. (GN, Oxford).

It is generally not a good idea for a company to own a property occupied by one of the directors, shareholders, and so on, as his main residence. The capital gains tax exemption, which would apply if the director owns the property personally, is not available to the company. The sale of the property may attract a 30 per cent capital gains charge.

Furthermore, before the shareholder can enjoy profits accumulated within a company, including capital gains, he will have to discontinue his shares either by sale or by having the company liquidated. Such a disposal may in turn attract a further capital gains tax charge. Therefore, owning a main residence through a company can mean a double capital gains tax charge where none would arise if the property had been held personally.

It may be that you intend to dispose of the property in order to purchase a new residence which is more suitable for your retirement. If this is the case, and you intend to dispose of the present property in any event, it may make sense to "take a view on this matter and purchase the property at a tenanted valuation. There is, however, a real possibility of the Revenue invoking anti-avoidance legislation and I would normally be inclined to leave matters as they are at present.

If you do intend to proceed with a sale you should speak to the company's accountant and solicitors and see that you are given specific advice concerning Section 19(3b) and Section 62(5) Capital Gains Tax Act 1979.

You should also ask your professional adviser's views on the possibility of an income tax charge, either under section 233 Taxes Act 1970 or under the rules governing the benefits received in connection with an employment. Much might turn upon whether you have a formal lease from the company; whether the Revenue will accept a "sitting tenant" valuation will depend upon the particular facts of the case.

FINANCIAL NEWS

Stock markets

No breakthrough but strong rise continues

Equities began the long three-week Easter account in good form yesterday, attempting to pull out all the stops in an effort to see the FT Index break through its all-time high. Dealers again expressed surprise at the strength of demand with prices surging ahead from the outset. Once again attention was focused on the recovery sectors with the market now firmly of the opinion that the worst of the recession is over. Both the book and engineering came in for inquiry, along with electricals for their technology value and rubber plantations on the strength of recent land deals.

However, with stock shortages in several sectors giving exaggerated price movements, a certain amount of profit taking was inevitable after hours. Sentiment was further upset by news that the imminent merger of brokers Quilter, Hilson, Goodson and Henderson, Streeter & Gribbar had been "deferred" for the time being. And later Heddewick was officially "hammered".

In the event, the FT Index, which had been set to scale new heights closed only 1.5 higher at 551.3, having been 6.5 higher at midday. This leaves it just 7.3 below the all-time high of 558.6 achieved on May 4, 1979.

Once again Government securities were left in the cold by investors who are still weighed down by the many absence of any new tap being announced after hours saw

prices rally slightly, but this was cancelled out by news that Chase Manhattan had increased its prime rate by 1 per cent to 17 1/2 per cent.

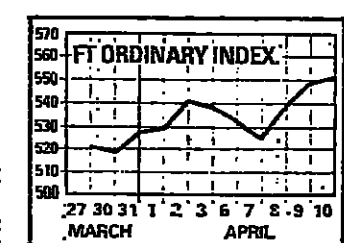
Nevertheless, by the close the tone still remained firm and a few cheap buyers forced rises of between 1/2 and 1 1/2 in longs and 1 1/2 to 2 1/2 in shorts.

Leading industrials spent a relatively quiet day with most buyers' attention focused on the second liners.

Small goods were seen in ICI, up 2p to 266p and British Aerospace, 2p to 211p. Hawker Siddeley added 2p to 334p and Glaxo shed a similar figure at 220p. Both ahead of figures next week. Bowater was able to make further ground on its recent figures and suggestions of a possible United States bid. The shares closed 10p higher at 273p.

Shares of F. Wrighton returned from suspension 11p higher at 75p, with terms of a

bid from Greenbrook. Incheape slipped 2p to 458p after announcing the acquisition of Lloyd's Bank International's South American interest for £11.8m. This meant the issue of another 2.78m shares placed at 430p net.



The movement of the 30-share index over the two-week period.

Elsewhere on the bid front, British Sugar rallied 5p to 308p after recent fears that S & W Berisford, unchanged at 120p,

might not step in with a new bid. But higher terms from Crown House saw Denbyware leap 37p to 125p. Profit taking clipped 11p from Rothmans International "B" at 80p. The group is still in talks with R. J. Reynolds. Royal Bank of Scotland recovered 2p at 166p from worries of a monopolistic reference. Hongkong & Shanghai also rose 2p to 135p but Standard Chartered tumbled 18p to 644p.

Speculative buying was good for 43p on Mercantile House at 663p, 4p on A.I. Industrial at 24p, 7p on ERF Holdings at 45p, 6p on Bernard Priest at 43p, 7p on Neil & Spencer at 50p and 5p on Mitchell Somers at 38p. Comment was good for 10p rise in Scapa Group at 136p and stock shortages benefited Martin the Newsagent 18p to 238p, Waring & Gillow 17p to 169p and Davies & Newman 14p to 168p.

Improved figures, and a £2.5m cash call to shareholders

lifted Fothergill & Harvey 12p to 134p and more than doubled profits lifted Lyle Shipping 10p to 373p. Only Brown Boveri Kent at 191p and Triplevest at 841p failed to impress, both losing 1p each.

Still reflecting recent figures, F. J. C. Lilley added 12p to 150p, Feb International A & B to 92p and Taylor Woodrow rallied 10p to 579p.

Engineering shares had a lively time with most regarded for their recovery potential. Buyers came in for Associated Engineering, 6 1/2p higher at 51 1/2p. Elliott 14p to 190p, Thorn Carrier 10p to 288p, IMI 5p to 71p, Laird Group 7p to 135p while the chairman's optimistic remarks boosted Automotive Products 7p to 63p.

Among the leaders, GKN rose 8p to 164p and Tubes 4p to 218p as Trickers harden 3p to 159p and Smiths Industries 10p to 350p.

Equity turnover on April 9 was £217.645m (23.363 bargains). Active stocks yesterday, according to the Exchange Telegraph, were GKN, Waring & Gillow, IMI, Bowater, Thorn EMI, Associated News, Thomas Tilling, CEC, Martin the Newsagent, Eagle Star and Tanks. Traditional options saw three month calls in GKN at 11p, Premier Cons at 8 1/2p, Dunlop at 7 1/2p and a double was arranged in ICI at 32p.

Traded options: Dealers reported further strong inquiry with 1,415 contracts completed just slightly below the previous day's level of 1,854.

Latest results

Company	Sales	Profits	Earnings	Div	Pay	Year's
£m	£m	£m	per share	pence	date	total
F. Austin (I)	3,141.83	1,025.01	1.02	N/A	—	—
Intasun (F)	89,486.31	1,075.57	1.10	10.16	—	—
Chepstow (F)	0.54	0.03	0.03	4.0	—	—
Fothergill (F)	18.61	1.82	21.99	5.0	—	—
File Shipping (F)	21,591.13	6,621.33	101.9	5.31	—	—
Monroe Boston (F)	1,049.0	0.14	0.14	1.05	—	—
F. Miller (F)	3.05	2.12	2.12	1.31	—	—
Rock Durban (F)	1.91	0.24	0.24	2.93	—	—
Supra Group (F)	9.59	0.81	0.81	1.25	—	—

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.423. Profits are shown pretax and earnings are net. * year against nine months. † net. ‡ loss.

Stone-Platt rescue is left to City

By Richard Allen

Small shareholders in Stone-Platt Industries, the troubled textile machinery and engineering group, have spurned an opportunity to support a survival package for the company by subscribing for new shares.

As a result, City institutions who rallied to back a financial reconstruction package for the company last month will have to meet almost all of the cost of a £10m capital injection.

An open offer for £7m worth of new convertible cumulative preferred ordinary shares, priced at 25p par value, has drawn applications for only £280,000 worth of stock. The rest will be taken up by underwriters to the rescue. These include Equity Capital for Industry, which is owned by institutions, and Finance Corporation for Industry, the medium-term lending institution backed by the banks.

ECI and FCI had already subscribed for £2m and £1m respectively under original arrangements for the issue. Now they will have to take on a further £1.92m and £960,000 worth respectively, lifting their respective stakes in Stone-Platt to 19.5 per cent and 9.75 per cent.

Institutional sub-underwriters will take on the remaining £3.84m worth of the issue.

Mr Tim Frankland, of Hill Samuel, advisers to Stone-Platt, yesterday denied that the issue had been a flop. "It has gone almost exactly as planned. A big response from small shareholders had not been anticipated," he said.

He added that institutions who were believed to account for about 70 per cent of Stone-Platt's equity had not subscribed in the knowledge that their demand would be satisfied through the underwriting arrangements.

The £10m injection doubles Stone-Platt's equity with the result that shareholders who did not subscribe will see their holdings effectively diluted by 50 per cent.

Crown House lifts bid for Denbyware

By Our Financial Staff

Crown House has increased its 80p share offer for Denbyware, the pottery group, to 124p, taking the value of its bid from £3.4m to £5.3m.

Crown House also said that it would not increase its revised offer and that the bid would lapse on April 27 unless it could be declared unconditional. On the first closing date last week the company received only 0.05 per cent of acceptance, to add to its 29.9 per cent holding.

The Denbyware directors, who with friends and associates hold more than 40 per cent of the equity, had called the 80p offer "desertory".

NCC-Simplicity merger expected within two weeks

By Catherine Gunn

Mr Graham Ferguson Lacey, chairman of NCC Energy, hopes to settle merger terms between NCC and Simplicity Pattern of New York within a fortnight. He said yesterday that the merger would effectively give NCC a 50 per cent holding. The new group would also seek a London listing. Mr Ferguson Lacey wishes to turn NCC into a United States-based group because he thinks exchange controls will be reintroduced here.

He said yesterday that the Simplicity Pattern business had seen sales fall in declining market for paper patterns.

One possibility would be the sale of the pattern business

Intasun seeks unlisted quotation

By Rosemary Unsworth

Intasun Leisure Group is seeking a quote on the unlisted securities market. The holiday tour operator, which specializes in Spain and the United States, is offering 15 per cent of its equity, or 7.745 shares at a minimum tender price of 86p, which would give the whole group a market value of £44.4m.

The directors have estimated that pretax profits for the year to March 31, will be £10.1m, against the previous year's £3m. But the figure includes a spreading of finance costs, including interest of the group's aircraft operation. So the £10m is reduced to £8m against £12.2m for the previous year.

The treatment of the aircraft finance costs was one of the reasons for the group's switch of financial advisers and stockbrokers, and the subsequent delay in the flotation, which was



Mr Harry Goodman, chairman of Intasun Leisure Group.

originally planned for December.

Mr Harry Goodman, the chairman, will remain the largest shareholder with a 39 per cent stake. Sir James Hill & Sons, a

Yorkshire textile and travel group, will hold 17.2 per cent. Other directors will hold a total of 15 per cent of the equity.

About half of the group's holidays are in Spain with 20 per cent going to the United States and the remainder to Malta, Romania, Greece and Italy. Intasun has applied to the unlisted market because it wants to be able to issue marketable securities for acquisitions in future.

Its aircraft subsidiary, Air Europe, has six planes and accounts for 50 per cent of Intasun's own summer capacity. More than £30m has been invested in aircraft operations, which are expected to contribute about £20m of the £100m turnover for 1981.

Estimated earnings a share for 1981 are 9.4p on a notional 52 per cent tax basis and the price-earnings multiple is 9.2. Net assets were £13.6m.

Briefly

D.M. Lancaster: Turnover for 18 months to December 31, 1980, £5.69m (£187,000 for previous 12 months to June 30, 1979), comprising 10 operators, £5.49m (£181,000) and textiles, £202,000 (£187,000). Pretax profits (after interest) £1.45p (£1.35p gross (£15,000). Dividend, 0.875p gross (nil).

General & Commercial Investment Trust: Pretax profit for year to March 31, 1981, £27,000 (£27,000). Total dividend, 13.35p (£12.14p) gross.

Watts, Blake, Beane: Sales for 1980, £24.72m (£22.28m). Pretax profits, £3.84m (£3.5m). Gross dividend, 4.54p (4.11p, adjusted for scrip issue).

Forward Technology Industries: Turnover for 18 months to December 31, 1980, £65.5m (£51.2m). Pretax profit, £2.91m (£2.1m). E.P.S. (annualized), 9.3p (9.2p). Dividend 11.25p (6.71p).

Greenbank Industrial Holdings: Sales for 18 months to December 31, 1980, £11.80m (£11.92m). Pretax profit £1.62m (£2.09m). Earnings per share 3.49p (4.15p). Dividend, 1.32p gross (1.91p). CCA pretax profit £1.2m.

Supra Group: Turnover for year to November 30 totalled £9.51m (£9.15m). Pre-tax profit £60,000 (£1,200). Earnings per share 2.71p (6.39p adjusted). Final of 1.25p making 2p net (same on smaller capital).

P. F. Under terms for acquisition of Templestree, additional shares fall to be issued. Profits before tax of Templestree totalled £66,000 so P. F. is to issue an additional 94,286 shares of the vendors.

F. Austin (Leyton): Sales for half-year to December 31 totalled £3.14m (£2.82m). Pre-tax loss £1.23m (profit £142,000). Net loss is £595,000 (profit £69,000). No dividend (10.13p net).

F. Miller (Tynes): Sales for year to February 13 totalled £8.04m (£7.96m). Pre-tax profit £2.31m (£2.06m). Dividend 3.14p (3.14p). Earnings per share 2.71p (6.39p adjusted). Final of 1.25p making 2p net (same on smaller capital).

Montage: Dividend 4.05p net (same) for year to January 31. Revenue £139,000 (£150,500) after tax. Nav per share 62p (56p).

Private company bids £3.5m for Wrighton

By Our Financial Staff

Greenbrook, a private British manufacturing company, has offered just over £3.5m for Wrighton, the fitted kitchen maker. The offer has been recommended by Country Bank, advisers to Wrighton, and accepted by the Wrighton family.

The terms of the offer are 77p cash for each of Wrighton's 4.5m ordinary shares, and 50p cash for Wrighton's 5 1/2 per cent redeemable cumulative preference shares. Holders of Wrighton ordinary shares who accept the offer may take oversecured loan stock of Greenbrook instead of cash.

Wrighton shares rose 11p to 75p yesterday. The company's shares jumped in February when a takeover approach was announced without the bidder's

identity being revealed. After an erratic profits record over several years, Wrighton lost £180,000 in the six months to the end of last September. Wrighton made £206,000 profit in the year to the end of March 1980.

The Greenbrook bid is something of a formality because Wrighton is 62 per cent controlled by members of Wrighton family and a handful of other shareholders. They have accepted the offer and advised other shareholders to do likewise.

Greenbrook makes double-glazing, the Elizabeth Ann Woodcraft range of kitchen fittings and furniture, and has interests in industrial estate development. The company says it intends to develop and maintain both businesses.

Fothergill in £4.9m bid and cash call

Fothergill and Harvey, the industrial fibres group, has called on shareholders to put up £2.5m and announced a £4.9m takeover deal.

The group is buying an electrical insulating group, H. D. Symons, which made profits of £1.2m in its last financial year to last April 30. To help finance the deal, Fothergill shareholders are being asked to buy one new share for every three already held.

The price of the new shares is 95p, against a market level of about 118p.

With the takeover deal and cash call, the group also gave news of its 1980 figures. These showed profits had slipped from just over £2m to £1.8m, but shareholders get a maintained dividend of 11.07p gross.

Bronx expects a first-half loss

At Bronx Engineering Holdings Mr G. B. Crosswhite, chairman, says in his annual statement that the current order book is insufficient to ensure full production during the first half of the year and a loss will almost certainly be incurred. Present indications are that there will not be sufficient recovery by the early summer to enable the group to return to a reasonable level of profit by the year end, he says.

Laganvale price for Strongmead is £1.23m

The board at Laganvale Estate said that the circular relating to the proposed acquisition of Strongmead has been posted to shareholders. Consideration for the acquisition has been certified at £1.23m in shares.

An extraordinary general meeting to approve the acquisition has been convened for April 27.

Bank Base Rates

BN Bank	12%
Barclays	12%
CCl	12%
Consolidated Crdts	12%
Hoare & Co	12%
Joyds Bank	12%
Lloyds Bank	12%
Westminster	12%
SB	12%
Williams and Glyn's	12%

7 day deposit on sums of £10,000 and under 9% over £50,000 10% over

M. J. H. Nightingale & Co. Limited
7/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212
The Over-the-Counter Market

1000	100	Company	Price	Ch'ge	Gross Divid	Yld %	P/E
75	39	Airsprung Group	72	-1	4.7	6.5	11.4
40	21	Armistead & Rhodes	50	-	1.4	2.8	20.6
32	21	Bardon Hill	191	-	9.7	5.1	7.2
38	38	Deborah Services	98	-	5.5	5.6	4.9
26	88	Frank Horsell	105	+1	6.4	6.1	3.3
10	39	Frederick Parker	101	-	1.7	3.4	21.7
10	68	George Blair	68	-1	3.1	4.6	-
10	59	Jackson Group	106	-1	6.9	6.5	4.0
24	103	James Burrough	118	-	7.9	6.7	9.7
3,364		Robert Jenkins	320	-	31.3	9.8	-
55	50	Scruttons "A"	52	-	5.5	10.2	3.8
24	209	Torday Limited	209	-	15.1	7.2	3.6
23	8	Twinnock Ord	111	-	-	-	-
90	69	Twinnock 15% ULS	72	-	15.0	20.8	-
56	35	Uniflock Holdings	45	-	3.0	6.6	6.9
03	81	Walter Alexander	101	-	5.7	5.6	4.8
663	181	W. S. Yeates	255kd	-	13.1	5.1	4.8

Wall Street

New York, April 10.—Stocks on the New York Stock Exchange firmed enough in late trading to lift the Dow Jones industrial average back up to the 1,000 level—but just barely at 1,009.27. The average finished with a gain of 1.44 to 1,009.27. Advances led declines by eight to seven.

Volume, heavy during the morning trading, slowed later and the day's total came to about 58,600,000 shares compared with 59,320,000 yesterday.

Other

Markets

Australia	1.8850-1.9000
Bahrain	8345-8375
Finland	9.29-9.0345
Greece	112.30-114.30
Hongkong	11.6835-11.7235
Iran	Not available
Kuwait	8015-8045
Malaysia	5.0350-5.1650
Mexico	51.45-51.50
New Zealand	2.4115-2.4315
South Africa	1.7850-1.7880
Singapore	4.3900-4.4200
South Africa	1.7085-1.7135

Money Market

Rates	
95	Bank of England W.R.R. 13%
96	(L.C. changed on 10/2/80)
90	Clearing Banks Base Rate 12%
90	Discount Mkt. Loans 5%
90	Weekend Loans 12%
75	Week Fixed: 11 1/4
75	Low 5
08	Treasury Bills (Disc.)
08	Buying
08	2 months 11 1/4
08	3 months 11 1/4
08	Selling
08	2 months 11 1/4
08	3 months 11 1/4
00	Prime Bank Bills (Disc.) Trades
00	1 month 11 1/4-11 1/4
00	3 months 11 1/4-11 1/4
00	6 months 11 1/4-11 1/4
37	1 month 12-12 1/4
37	3 months 12-12 1/4
37	6 months 12-12 1/4
75	Local Authority Bonds
75	1 month 12-12 1/4
75	3 months 12-12 1/4
75	6 months 12-12 1/4

2 n
3 n
4 n

change central rate	% change adjusted*	diver- gence limi- plus/
-1.88	+1.86	1.53
-0.81	+0.79	1.64
0.00	-0.82	1.14
0.00	-0.02	1.36
0.00	-0.02	1.51
0.39	+1.37	1.66
-0.02	0.00	4.11

* positive change denotes value in ECU, and for the lira's value in lire.

Gold

Gold fixed: am. \$491.00 (an o
pm, \$493.50 close, \$492.50.
Krugerrand (per color): \$55
(\$232-234.75).
Sovereigns (new): \$122-124 (1
\$66.75).

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM	BN	BO	BP	BQ	BR	BS	BT	BU	BV	BW	BX	BY	BZ	CA	CB	CC	CD	CE	CF	CG	CH	CI	CJ	CK	CL	CM	CN	CO	CP	CQ	CR	CS	CT	CU	CV	CW	CX	CY	CZ	DA	DB	DC	DD	DE	DF	DG	DH	DI	DJ	DK	DL	DM	DN	DO	DP	DQ	DR	DS	DT	DU	DV	DW	DX	DY	DZ	EA	EB	EC	ED	EE	EF	EG	EH	EI	EJ	EK	EL	EM	EN	EO	EP	EQ	ER	ES	ET	EU	EV	EW	EX	EY	EZ	FA	FB	FC	FD	FE	FF	FG	FH	FI	FJ	FK	FL	FM	FN	FO	FP	FQ	FR	FS	FT	FU	FV	FW	FX	FY	FZ	GA	GB	GC	GD	GE	GF	GG	GH	GI	GJ	GK	GL	GM	GN	GO	GP	GQ	GR	GS	GT	GU	GV	GW	GX	GY	GZ	HA	HB	HC	HD	HE	HF	HG	HH	HI	HJ	HK	HL	HM	HN	HO	HP	HQ	HR	HS	HT	HU	HV	HW	HX	HY	HZ	IA	IB	IC	ID	IE	IF	IG	IH	II	IJ	IK	IL	IM	IN	IO	IP	IQ	IR	IS	IT	IU	IV	IW	IX	IY	IZ	JA	JB	JC	JD	JE	JF	JG	JH	JI	JJ	JK	JL	JM	JN	JO	JP	JQ	JR	JS	JT	JU	JV	JW	JX	JY	JZ	KA	KB	KC	KD	KE	KF	KG	KH	KI	KJ	KK	KL	KM	KN	KO	KP	KQ	KR	KS	KT	KU	KV	KW	KX	KY	KZ	LA	LB	LC	LD	LE	LF	LG	LH	LI	LJ	LK	LL	LM	LN	LO	LP	LQ	LR	LS	LT	LU	LV	LW	LX	LY	LZ	MA	MB	MC	MD	ME	MF	MG	MH	MI	MJ	MK	ML	MM	MN	MO	MP	MQ	MR	MS	MT	MU	MV	MW	MX	MY	MZ	NA	NB	NC	ND	NE	NF	NG	NH	NI	NJ	NK	NL	NO	NP	NQ	NR	NS	NT	NU	NV	NW	NX	NY	NZ	OA	OB	OC	OD	OE	OF	OG	OH	OI	OJ	OK	OL	OM	ON	OO	OP	OQ	OR	OS	OT	OU	OV	OW	OX	OY	OZ	PA	PB	PC	PD	PE	PF	PG	PH	PI	PJ	PK	PL	PM	PN	PO	PP	PQ	PR	PS	PT	PU	PV	PW	PX	PY	PZ	QA	QB	QC	QD	QE	QF	QG	QH	QI	QJ	QK	QL	QM	QN	QO	QP	QQ	QR	QS	QT	QU	QV	QW	QX	QY	QZ	RA	RB	RC	RD	RE	RF	RG	RH	RI	RJ	RK	RL	RM	RN	RO	RP	RQ	RR	RS	RT	RU	RV	RW	RX	RY	RZ	SA	SB	SC	SD	SE	SF	SG	SH	SI	SJ	SK	SL	SM	SN	SO	SP	SQ	SR	SS	ST	SU	SV	SW	SX	SY	SZ	TA	TB	TC	TD	TE	TF	TG	TH	TI	TJ	TK	TL	TM	TN	TO	TP	TQ	TR	TS	TT	TU	<th>TW</th> <th>TX</th> <th>TY</th> <th>TZ</th> <th>UA</th> <th>UB</th> <th>UC</th> <th>UD</th> <th>UE</th> <th>UF</th> <th>UG</th> <th>UH</th> <th>UI</th> <th>UJ</th> <th>UK</th> <th>UL</th> <th>UM</th> <th>UN</th> <th>UO</th> <th>UP</th> <th>UQ</th> <th>UR</th> <th>US</th> <th>UT</th> <th>UU</th> <th>UV</th> <th>UW</th> <th>UX</th> <th>UY</th> <th>UZ</th> <th>VA</th> <th>VB</th> <th>VC</th> <th>VD</th> <th>VE</th> <th>VF</th> <th>VG</th> <th>VH</th> <th>VI</th> <th>VJ</th> <th>VK</th> <th>VL</th> <th>VM</th> <th>VN</th> <th>VO</th> <th>VP</th> <th>VQ</th> <th>VR</th> <th>VS</th> <th>VT</th> <th>VU</th> <th>VV</th> <th>VW</th> <th>VX</th> <th>VY</th> <th>VZ</th> <th>WA</th> <th>WB</th> <th>WC</th> <th>WD</th> <th>WE</th> <th>WF</th> <th>WG</th> <th>WH</th> <th>WI</th> <th>WJ</th> <th>WK</th> <th>WL</th> <th>WM</th> <th>WN</th> <th>WO</th> <th>WP</th> <th>WQ</th> <th>WR</th> <th>WS</th> <th>WT</th> <th>WU</th> <th>WV</th> <th>WW</th> <th>WX</th> <th>WY</th> <th>WZ</th> <th>XA</th> <th>XB</th> <th>XC</th> <th>XD</th> <th>XE</th> <th>XF</th> <th>YG</th> <th>YH</th> <th>YI</th> <th>YJ</th> <th>YK</th> <th>YL</th> <th>YM</th> <th>YN</th> <th>YO</th> <th>YP</th> <th>YQ</th> <th>YR</th> <th>YS</th> <th>YT</th> <th>YU</th> <th>YV</th> <th>YW</th> <th>YZ</th> <th>ZA</th> <th>ZB</th> <th>ZC</th> <th>ZD</th> <th>ZE</th> <th>ZF</th> <th>ZG</th> <th>ZH</th> <th>ZI</th> <th>ZJ</th> <th>ZK</th> <th>ZL</th> <th>ZM</th> <th>ZN</th> <th>ZO</th> <th>ZP</th> <th>ZQ</th> <th>ZR</th> <th>ZS</th> <th>ZT</th> <th>ZU</th> <th>ZV</th> <th>ZW</th> <th>ZX</th> <th>ZY</th> <th>ZZ</th> <th>AA</th> <th>AB</th> <th>AC</th> <th>AD</th> <th>AE</th> <th>AF</th> <th>AG</th> <th>AH</th>	TW	TX	TY	TZ	UA	UB	UC	UD	UE	UF	UG	UH	UI	UJ	UK	UL	UM	UN	UO	UP	UQ	UR	US	UT	UU	UV	UW	UX	UY	UZ	VA	VB	VC	VD	VE	VF	VG	VH	VI	VJ	VK	VL	VM	VN	VO	VP	VQ	VR	VS	VT	VU	VV	VW	VX	VY	VZ	WA	WB	WC	WD	WE	WF	WG	WH	WI	WJ	WK	WL	WM	WN	WO	WP	WQ	WR	WS	WT	WU	WV	WW	WX	WY	WZ	XA	XB	XC	XD	XE	XF	YG	YH	YI	YJ	YK	YL	YM	YN	YO	YP	YQ	YR	YS	YT	YU	YV	YW	YZ	ZA	ZB	ZC	ZD	ZE	ZF	ZG	ZH	ZI	ZJ	ZK	ZL	ZM	ZN	ZO	ZP	ZQ	ZR	ZS	ZT	ZU	ZV	ZW	ZX	ZY	ZZ	AA	AB	AC	AD	AE	AF	AG	AH
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[illegible]

5 Forward bargains are permitted on two previous days

[illegible]

Broadcasting Guide for today

Edited by Peter Davalle

BBC 1

9.05 *Swim: Fitness*. Ninth in Andrew Harvey's series (r). 9.30 *Leslie: Two brothers are rescued* (r). 9.50 *Help! It's the Hair Bear Bunch!* Zoo comedy (r).

10.15 *Charlie Chaplin: The Fireman*. 10.45 *Good House Wrecking*. Edgar Kennedy comedy.

11.05 *Film: Mouse on the Meerkat* (1953). Comedy about exploring wine. With Margaret Rutherford, Bernard Cribbins, Ron Moody. Director: Richard Lester.

BBC 2

7.40 *Open University: Education for the 21st Century*. Part 1. 8.00 *News*. 8.15 *World Service*. 8.30 *Quantum Theory and Atomic Structure*. 8.45 *Multi-Frequency Response*. 9.00 *World Service*. 9.15 *The World of the Small*. 9.30 *Benetti's Scotland*. 9.45 *Benetti's Scotland*. 1.55 *Film: Holiday* (1938). Romantic comedy, with Katharine Hepburn, rich, and with an oddly assorted family falling for Cary Grant. Director: Roman Atkinson.

London Weekend

8.45 *Sesame Street: Learning for children*. With The Muppets. 9.45 *Joe 90: The nine-year-old secret agent* (r). 10.10 *Survival: There Are Warchogs at the Bottom of My Garden*. Mr and Mrs Bob Campbell, and the wildlife in their Nairobi garden (r). 10.35 *Anna and the King*. The ghost in the palace. With Yui Brynner (r). 11.00 *Thunderbirds: International Rescue*.

FILMS ON TELEVISION

The BBC's major effort this week is a homage to George Cukor, who currently makes history as the oldest-ever working film director: coming 82, he is at work on *Secret Affair*, a remake of *Old Acquaintance*. Cukor's cinematic style is sophisticated and urbane, his gift is equally for brisk narrative and vivid characterization. He is very evident in the 1938 *Holiday* (today, BBC2, 1.55), one of the rarities of the season. (It is currently also being revived on big screen as the centenary of Tyrone Cinema's Katharine Hepburn tribute in Newcastle.) In this film, Hepburn belongs to an eccentric society family into which an unruly Cary Grant stumbles. Hepburn is seen abrasively teamed with Spencer Tracy in *Pat and Mike* (today, BBC2, 3.30) and on Friday (BBC2, 4.40) in a recent collaboration with Cukor, playing the original Sette Davis role and responsibilities. *Justine* (today, BBC2, 11.35) is one of Cukor's less happy pictures, justifying the apprehension of Lawrence Durrell, from whose *Alexandria Quartet* it was adapted, that it would be Peyton Place with

TELEVISION

12.30 *Grandstand*. The line-up is: 12.35 Football Focus: Inter-city Snooker (Embassy Championship) at 1.05, 3.05 and 3.55; Badminton Horse Trials at 1.30, 3.35 and 4.20; Racing from Newbury at 1.50, 2.20, 2.50 and 3.20; International Squash (Audi British Open Championship) at 2.05; 3.50 Half-time scores. Final scores at 4.40.

5.10 *The Dukes of Hazard*: Marriage through a computer dating service. Last in the series. 6.00 *News* and sports round-up.

6.15 *Film: Krakatoa—East of Java*.

George Cukor. 3.30 *Film: Pat and Mike* (1952). Marvellous Hepburn-Tracy comedy. He is a sports promotion; she the sportswoman he promotes. With Aldo Ray. Director: George Cukor. 5.05 *Badminton Horse Trials*. 5.10 *News*. 5.15 *The Sky at Night*: What to look for in the spring sky (r). 6.10 *International Snooker*: Highlights from the day's play in the Embassy World Professional Championship. More

at 9.15 and 11.00 on BBC2. 6.45 *Rugby Special: The Schweppes Welsh Cup Final*. Bridged with 7.35 *News* and sports round-up. 7.50 *Dizzy* — A Man for All Seasons: Lecture about Benjamin Disraeli, by Norman St John Stovess. 8.25 *Horizon*: Resolution on Saturn. First of two programmes. What the spacecraft Voyager 1 discovered about the famous rings. On Monday: the moons.

FILMS ON TELEVISION

12.00 *Mock and Mandy*: Punishment for a repair man. 12.30 *World of Sport*: 12.35 On the Ball (football round-up); 1.00 *Gymnastics*: Moscow News Tournament; 1.15 *News*. 1.20 *The TV Set*: We see the 1.30, 2.00 and 2.30 at Beverly; and the 1.45, 2.15 and 2.55 at Ay; 3.10 *Motor-Cycling* (World of Sport Superbike Challenge, from Donington). 3.50 *Half-time results*: 4.00 *Wrestling*, from Hemel Hempstead; 4.50 *Full results*. 5.05 *Metal Mickey*: The robot

(1968) Highly spectacular drama about the 1883 volcanic eruption which killed 40,000. With Maximilian Schell, Diana Baker, Rossano Brazzi. Director: Bernard L. Kowalski. 8.25 *The Val Doonican Music Show*. New series. With Val Doonican and Barbara Dickson. 9.10 *Dallas*: Donna and Ray try to reconcile Jock and Miss Ellie. 10.10 *News*, with Jan Leeming. 10.15 *Not the Nine O'Clock News*: A compilation of highlights from the last series. Winner of the BAFTA award.

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11.00 *Saturday Night* at the Mill. The guests are Audrey Russell, veteran broadcaster, and the Scots singer B. A. Robertson. Also, magic from MP Greenville Janner, making his TV debut as a magician. 11.50 *Phil Silvers: Another Sergeant*. Bilko comedy of army life (r). 12.15 *Weather forecast*.

11.00 *International Snooker*: Enter Eddie Charlton. 10.15 *The Old Grey Whistle Test*. With 11.50 *News*. 12.15 *Weather forecast*. 12.30 *Shipping forecast*.

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Radio 4

6.25 am Shipping forecast. 6.30 *Morning has Broken*. 6.55 *Weather*. 7.00 *News*. 7.10 *On Your Farm*. 7.40 *Today's Papers*. 7.50 *It's a Bargain*. 8.00 *News*. 8.10 *Spot on 4*. 8.45 *Today's Papers*. 8.50 *Macevory in Parliament*. 9.00 *News*. 9.05 *Breakaway*. 9.20 *News*. 9.55 *The Week in Westminster*. 10.00 *Today's Papers*. 10.10 *On Your Own Correspondent*. 10.20 *News*. 10.30 *Play Money*. 10.40 *Just a Minute*. 10.55 *Weather*. 11.00 *Any Questions?*. 11.05 *News*. 11.10 *The House of Mirth* (4.1). 11.20 *International Assignment*. 11.30 *The Changing Date*. 11.40 *People and Places* (2). 11.50 *Week Ending*. 12.00 *News*. 12.05 *Desert Island Discs*. 12.15 *News*. 12.20 *Play Money*. 12.30 *News*. 12.35 *Play Money*. 12.40 *News*. 12.45 *News*. 12.50 *News*. 12.55 *News*. 1.00 *News*. 1.05 *News*. 1.10 *News*. 1.15 *News*. 1.20 *News*. 1.25 *News*. 1.30 *News*. 1.35 *News*. 1.40 *News*. 1.45 *News*. 1.50 *News*. 1.55 *News*. 2.00 *News*. 2.05 *News*. 2.10 *News*. 2.15 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